

MIRA INFORM REPORT

Report No. :	539083
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	LASA SUPERGENERICS LIMITED
Registered Office :	C- 105, M.I.D.C Mahad Mahad, Raigad – 402301, Maharashtra
Tel. No.:	91-2145-232101 / 202
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.03.2016
CIN No.: [Company Identification No.]	L24233MH2016PLC274202
Capital Investment / Paid-up Capital :	INR 228.644 Million
PAN No.: [Permanent Account No.]	AADCL0382Q
GSTN : [Goods & Service Tax Registration No.]	27AADCL0382Q1Z2
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in the Business of Manufacturing API Bulk Drugs Products. (Registered activity)
No. of Employees :	171 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 3400000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016 and it is a manufacturer and exporter of veterinary API products, Animal Feed Ingredients and other API products.</p> <p>As per the financials of March 2018, the company has registered a growth of 12.65% in its revenue as compared to its previous year's revenue and has reported good profit margin of 5.02%.</p> <p>Rating takes into consideration the company's healthy net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Shares are quoted fairly high on Stock Exchanges. (Shares are traded at a price of INR 24.95 against its face value of INR 10.)</p> <p>As per unaudited quarterly financials of September 2018, the company has achieved a revenue of INR 407.448 million from its operations but has reported losses.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Atul Shinde
Designation :	Office Executive
Contact No:	91-2145-232101
Date :	12.11.2018

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LOCATIONS

Registered/ Factory Office :	C- 105, M.I.D.C Mahad Mahad, Raigad – 402301, Maharashtra, India
Tel. No.:	91-2145 -232101 / 202
Fax No.:	Not Available
E-Mail :	cs@lasalabs.com nvestor@lasalabs.com info@lasalabs.com
Website :	http://www.lasalabs.com
Corporate Office:	B-207, Citi Point, Near Kohinoor Hotel, J. B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-49701092

DIRECTORS

As on 31.03.2018

Name :	Mr. Shivanand Gajanan Hegde
Designation :	Wholetime Director
Address :	B1.303, Mohan Jyot Chs, Shiv Mandir Road, Near Herambh Mandir, Kher Section, Ambarnath - 421501 Maharashtra, India
Date of Birth/Age :	21.05.1961
Qualification :	Masters in Organic Chemistry
Date of Appointment :	02.05.2017
DIN No.:	00185508
Name :	Mr. Omkar Herlekar Pravin
Designation :	Managing Director
Address :	Flat No. 1301/ 1302, 13th Floor, Premium Tower, Chsl, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	11.03.2016
DIN No.:	01587154
Name :	Mr. Hardesh Raja Tolani
Designation :	Director
Address :	BRK No.1463/12, Section 28, Opposite Searock Palace, Ulhasnagar, Kalyan, Thane, Mumbai – 421004, Maharashtra, India
Date of Appointment :	02.05.2017
DIN No.:	07811319
Name :	Ms. Ekta Avtar Gurnasinghani
Designation :	Director
Address :	103, Anil Palace, Near Dhunichand Kalani Building, O.T Section,

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	Ulhasnagar – 421002, Maharashtra, India
Date of Appointment :	02.05.2017
DIN No.:	07811337
Name :	Mr. Ajay Hareshlal Sukhwani
Designation :	Director
Address :	101, 1st Floor, Sai Jyot Apartment, Near Vatika Restraurant ,Near Bewas Chow K, Ulhasnagar - 421001, Maharashtra, India
Date of Appointment :	02.05.2017
DIN No.:	07811551
Name :	Ms. Manali Roop Bhagtani
Designation :	Director
Address :	405, Glamour Apartment, Goal Maidan, Ulhasnagar-1 Ulhasnagar-421001, Maharashtra, India
Date of Appointment :	12.02.2018
DIN No.:	08067867
Name :	Mr. Mithun Mohan Jadhav
Designation :	Wholetime Director
Address :	Near Swami Samarth Math Markandi, Chiplun Ratnagiri - 415605, Maharashtra, India
Date of Birth/Age :	26.04.1986
Qualification :	Diploma in Material Management
Date of Appointment :	13.08.2018
DIN No.:	08181048

KEY EXECUTIVES

Name :	Mr. Nidhi Kulshrestha
Designation :	Company Secretary
Address :	1/301, Shish Mahal Bulding Cabin Road, Vyankateshwar Nagar, Bhayender, Thane – 401105, Maharashtra, India
Date of Appointment :	16.06.2018
PAN No.:	BDCPK9482N
Name :	Mr. Ravishankar Ramprasad Kabra
Designation :	CFO(KMP)
Address :	29 B/22 Brindaban Society, Thane (West) - 400601, Maharashtra, India
Date of Appointment :	13.08.2018
PAN No.:	ANZPK7841B
COMMITTEES OF BOARD OF DIRECTORS	
Audit Committee:	Mr. Hardesh Tolani (Chair Person) Ms. Ekta Gurnasinghani(Member)

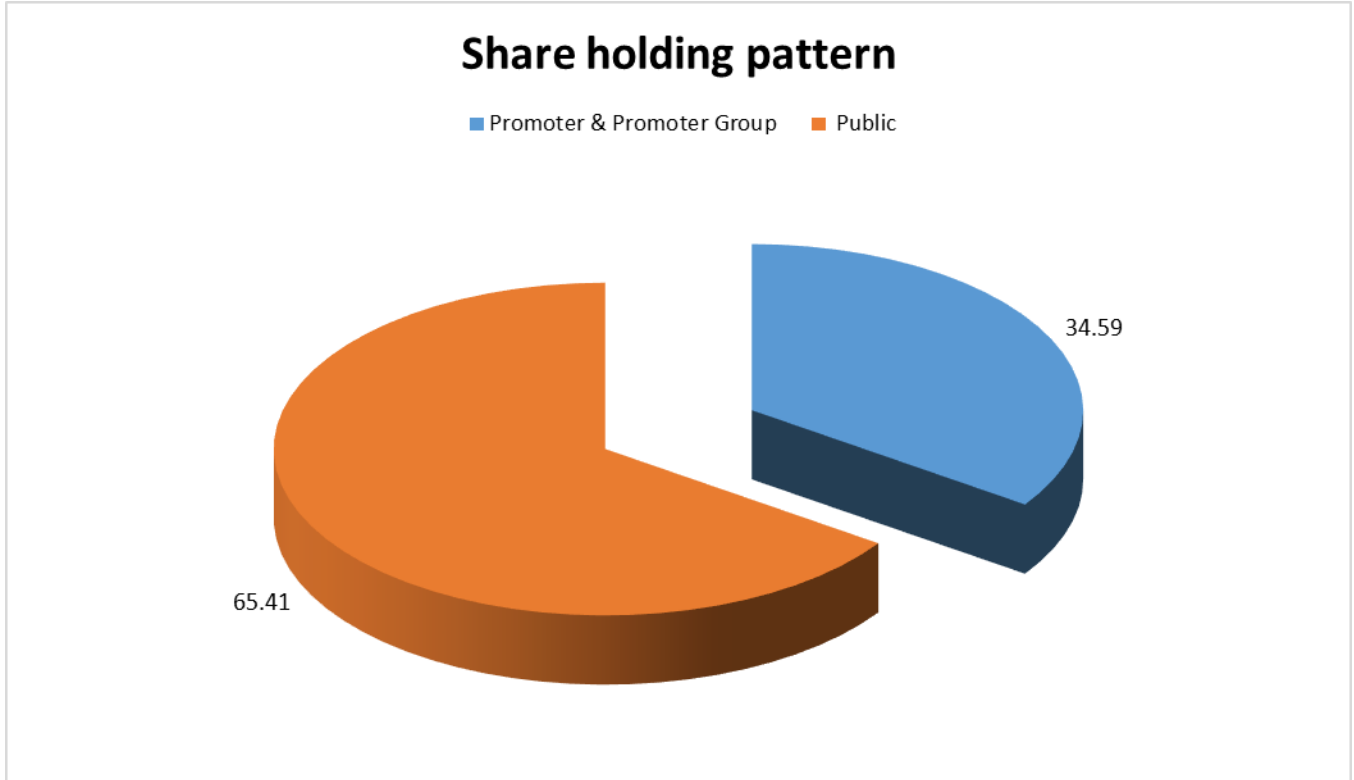
	Dr. Omkar Herlekar (Member)
Nomination and Remuneration Committee:	Mr. Hardesh Tolani (Chair Person) Ms. Ekta Gurnasinghani (Member) Mr. Ajay Sukhwani (Member)
Stakeholders Relationship Committee:	Mr. Ajay Sukhwani (Chair Person) Mr. Mithun Jadhav (Member) (w.e.f. 13.08.2018) Mr. Shivanand Hegde (Member)
Corporate Social Responsibility Committee:	Mr. Ajay Sukhwani (Chair Person) Mr. Mithun Jadhav (Member) (w.e.f. 13.08.2018) Dr. Omkar Herlekar (Member) Ms. Manali Bhagtani (Member) (w.e.f. 13.08.2018)

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category	No. Of Fully Paid Up Equity Shares	Shareholding as a % of Total No. of Shares
Promoter & Promoter Group	7909500	34.59
Public	14954949	65.41
Total	22864449	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

CATEGORY	NO. OF FULLY PAID UP EQUITY SHARES	SHAREHOLDIG AS A % OF TOTAL NO. OF SHARES
A1) Indian		
Individuals/Hindu undivided Family	7909500	34.59
OMKAR PRAVIN HERLEKAR	7909500	34.59
Sub Total A1	7909500	34.59
A2) Foreign		0.00
A=A1+A2	7909500	34.59

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

CATEGORY & NAME OF THE SHAREHOLDERS	NO. OF SHARES	PERCENTAGE OF HOLDING
B1) Institutions	0	0.00
Foreign Portfolio Investors	28427	0.12
Sub Total B1	28427	0.12
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto Rs. 2 Lacs	9688553	42.37
Individual share capital in excess of Rs. 2 Lacs	3389839	14.83
Vishanji Shamji Dedhia	425000	1.86
Anil Vishanji Dedhia	260000	1.14
Pravin Shivdas Herlekar	297918	1.30
Any Other (specify)	1848130	8.08
Bodies Corporate	953547	4.17
Clearing Members	318450	1.39
Non-Resident Indian (NRI)	576122	2.52
Trusts	11	0.00
Sub Total B3	14926522	65.28
B=B1+B2+B3	14954949	65.41

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the Business of Manufacturing API Bulk Drugs Products. (Registered activity)	
Products :	NIC Code No.	Product Description
	21005	Manufacturing of Veterinary Preparations
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	171 (Approximately)		
Bank Name:	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of Baroda • IDBI Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Banks	159.114	315.461
	From Others	0.817	0.892
	Short- term Borrowings		
	Term Loans		
	From Banks	298.304	231.851
	Total	458.235	548.204
Statutory Auditors:			
Name :	Thanawala and Company Chartered Accountants		
Address :	505, Abhay Steel House, 5th Floor, 22-Baroda Street, Iron Market, Mumbai – 400009, Maharashtra, India		
FRN:	110948W		
MRN:	15632 [Mr. Vijay Thanawala]		
Cost Auditors:			

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Name :	N. Ritesh and Associates Cost Accountants
Address :	602, 6th Floor, Silver Matru Prabha, Cama Lane, Kirol Road, Ghatkopar (W), Mumbai-400086, Maharashtra, India
Secretarial Auditors:	
Name :	Shivam Sharma Chartered Accountants
Address :	90, 1st Floor, Building No.12, Shree Niwas Sadam, Old Mhb Colony, Gorai Road, Borivali (W), Mumbai – 400091, Maharashtra, India
E-Mail :	Csshivam02@Gmail.Com
Internal Auditors:	
Name :	CVSM Chartered Accountants
Address :	202-A, Town Centre 1, Opposite Times Square, Andheri – Kurla Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	022 4970 0425
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Harishree Aeromatics and Chemicals Private Limited
Related Party:	Omkar Speciality Chemicals Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22864449	Equity Shares	INR 10/- each	INR 228.644 Million

RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

Particulars	As At March 31, 2018	
	No. of shares	INR
At the beginning of the year	50000	5.00
Add: issued and allotted during the year	22814449	2281.44
Outstanding at the end of the year	22864449	2286.44

DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	As At March 31, 2018	
	No. of shares	% Holding
Omkar Pravin Herlekar	6809500	29.78%
Pravin Herlekar	-	-
Omkar Speciality Chemicals Limited	1186445	5.19%
Total	7995945	34.97%

NOTE

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

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

No dividend Proposed, Declared and paid.

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

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

Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash – Nil

Aggregate number and class of shares bought back - Nil

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	228.644	0.500	0.500
(b) Reserves & Surplus	944.765	754.443	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1173.409	754.943	0.500
(3) Non-Current Liabilities			
(a) long-term borrowings	602.699	806.803	3.504
(b) Deferred tax liabilities (Net)	16.659	19.432	0.000
(c) Other long term liabilities	00.000	0.000	0.000
(d) long-term provisions	2.375	1.357	0.000
Total Non-current Liabilities (3)	621.733	827.592	3.504
(4) Current Liabilities			
(a) Short term borrowings	298.304	231.851	0.000
(b) Trade payables	479.352	253.840	0.000
(c) Other current liabilities	282.074	193.152	0.005
(d) Short-term provisions	12.931	21.088	0.000
Total Current Liabilities (4)	1072.661	699.931	0.005
TOTAL	2867.803	2282.466	4.009
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1636.477	1128.557	0.000
(ii) Intangible Assets	59.938	59.776	0.000
(iii) Capital work-in-progress	69.878	293.359	0.000
(iv) Intangible assets under development	2.510	1.714	0.000
(b) Non-current Investments	0.010	0.010	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.181	4.981	0.000
(e) Other Non-current assets	0.000	0.000	3.509
Total Non-Current Assets	1775.994	1488.397	3.509

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	422.345	334.585	0.000
(c) Trade receivables	421.511	349.705	0.000
(d) Cash and cash equivalents	26.348	11.623	0.500
(e) Short-term loans and advances	0.560	0.000	0.000
(f) Other current assets	221.045	98.156	0.000
Total Current Assets	1091.809	794.069	0.500
TOTAL	2867.803	2282.466	4.009

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2458.388	2182.292	0.000
	Other Income	34.866	21.741	0.000
	TOTAL	2493.254	2204.033	0.000
Less	EXPENSES			
	Cost of Materials Consumed	1720.586	1416.704	0.000
	Excise Duty	23.129	194.779	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.534)	(107.836)	0.000
	Employees benefits expense	102.709	95.546	0.000
	Exceptional Items	0.000	261.91	0.000
	Other expenses	204.93	127.85	0.000
	TOTAL	2045.820	1988.953	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	447.434	215.080	0.000
Less	FINANCIAL EXPENSES	113.435	116.772	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	333.999	98.308	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	181.666	76.881	0.000
	PROFIT/ (LOSS) BEFORE TAX	152.333	21.427	0.000
Less	TAX	28.934	(2.197)	0.000

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	PROFIT/ (LOSS) AFTER TAX	123.399	23.624	0.000
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	47.320	64.213	0.000
	TOTAL EARNINGS	47.320	64.213	0.000
	Earnings / (Loss) Per Share (INR)	5.43	1.15	0.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	165.608	119.168	N/A
Cash generated from operations	425.771	(26.714)	2510.000
Net cash flow from operating activity	402.799	(30.030)	2502.000

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
	(Unaudited) 1st Quarter	(Unaudited) 2 nd Quarter
Net Sales	329.21	407.45
Total Expenditure	277.05	372.97
PBIDT (Excl OI)	52.16	34.48
Other Income	10.19	10.40
Operating Profit	62.35	44.88
Interest	36.10	39.77
Exceptional Items	NA	NA
PBDT	26.25	5.11
Depreciation	48.01	48.51
Profit Before Tax	(21.76)	(43.40)
Tax	8.00	(23.64)
Provisions and contingencies	NA	NA
Profit After Tax	(29.76)	(19.76)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(29.76)	19.76

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.58	58.49	0.00
Account Receivables Turnover (Income / Sundry Debtors)	5.83	6.24	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.34	57.49	0.00
Inventory Turnover (Operating Income / Inventories)	1.06	0.64	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.14	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.66	0.88
Debt Equity Ratio (Total Liability / Networth)	0.77	1.38	7.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.91	0.93	0.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.51	1.96	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	3.94	1.84	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	5.02	1.08	0.00

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.30	1.04	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.52	3.13	0.00

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	1.13	100.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.62	0.66	100.00
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.33	0.12
G-Score Ratio Debt (Debts / Equity Capital)	3.94	2077.31	7.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.13	100.00

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

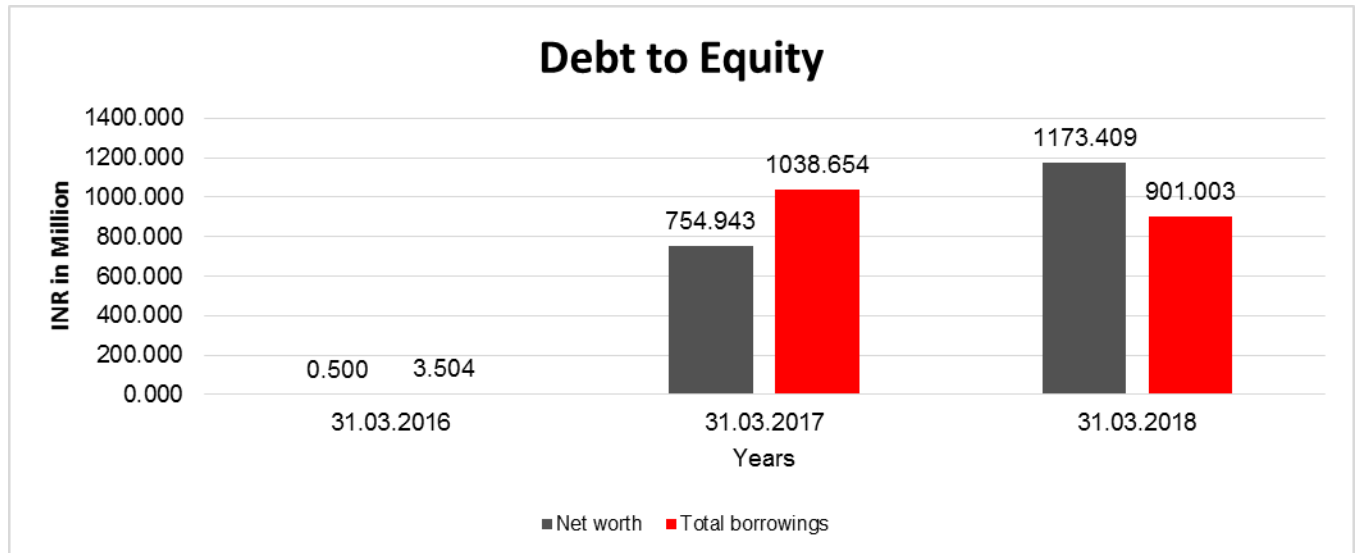
Face Value	INR 10/- each
Market Value	INR 24.95/- each

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

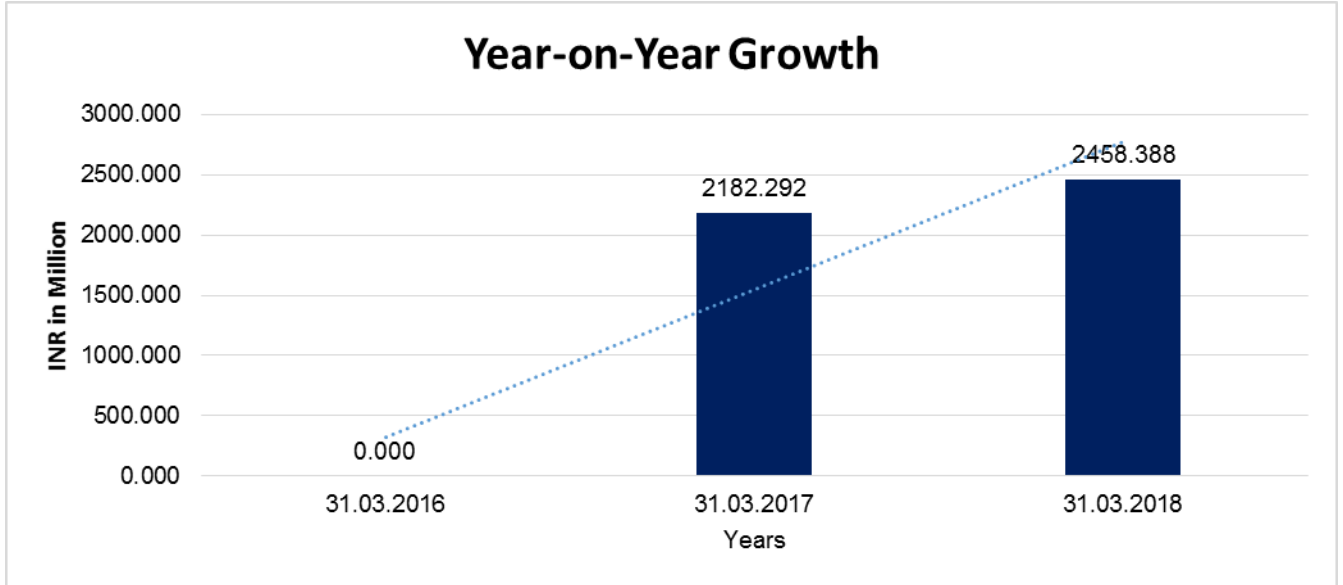
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	228.644
Reserves & Surplus	0.000	754.443	944.765
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.500	754.943	1173.409
Long Term borrowings	3.504	806.803	602.699
Short Term borrowings	0.000	231.851	298.304
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	3.504	1038.654	901.003
Debt/Equity ratio	7.008	1.376	0.768



YEAR-ON-YEAR GROWTH

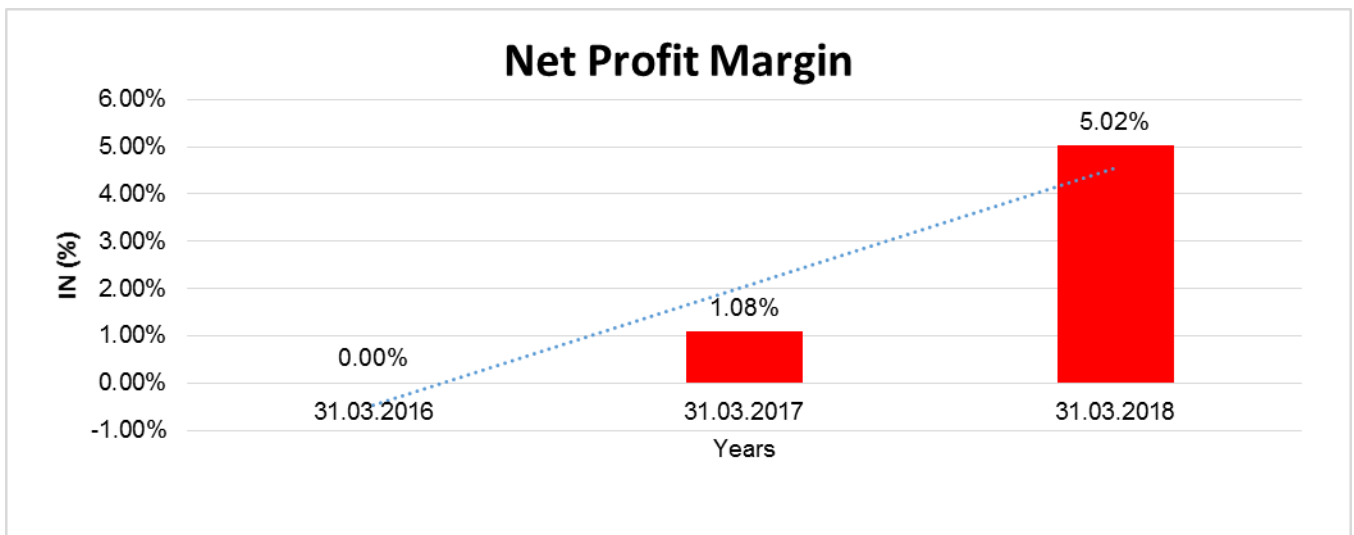
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	2182.292	2458.388
		0.000	12.652

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	2182.292	2458.388
Profit	0.000	23.624	123.399
	0.000	1.08%	5.02%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two years and few days	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years and few days	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

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

ABOUT LASA SUPERGENERICS LTD.

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

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

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

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

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

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

Today, subject 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).

OUTLOOK

Since time immemorial, animals have helped humans in innumerable ways: whether through service and companionship or as nutriments for strength and sustenance. Over time, they have become an integral part of laboratory research settings for studying and combating diseases through targeted drug therapies. Every human interaction with pets has invariably led to some or the other form of animal health care practice, although veterinarians as they know them today did not emerge until the 20th century. Today, veterinary medicine and animal health care focus on the provision of health care, surgery, and preventive services for a variety of animal species. Veterinarians and veterinary technicians address health emergencies and provide routine medical care. They help combat famine caused by livestock diseases and control zoonotic disease-induced pandemics through vaccination programs.

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On average, the world spends only about one-fortieth of the amount it devotes to human medicines on animal medicines. But that investment is used to cover animal health innovations for the world's 24 billion chickens, more than 1 billion cattle and sheep, 750 million pigs and goats, 500 million dogs and 400 million cats. The time, care and investment put into the research and development of animal medicines ensures a steady stream of new and innovative products that improve the health and well-being of all these animals. (Source: Animal Health Institute)

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
From Others	488.772	530.222
Unamortised loan income	(100.586)	(60.683)
Interest expense	54.582	20.910
Total	442.768	490.449

INDEX OF CHARGES:

SN O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8430 4914	1001702 82	Dombivli Nagari Sahakari Bank Limited	31/03/20 18	-	-	18200000.0	Rishiraj House, Condominium, Kabutar Khana, Bhavani Shankar Road, Dadar (West), Mumbai - 400028, Maharashtra , India
2	G7689 9871	1039122 8	Axis Bank Limited	28/11/20 12	25/10/20 17	-	767900000.0	CCSU-Thane, Dhiraj Baug, Near Hari Niwas Circle, Thane - 400602, Maharashtra, India

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30TH SEPTEMBER 2018

Particulars	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
Income from Operations			
Sales/Income from Operations (Gross)	407.448	329.206	736.654
Other Operating Income	10.398	10.188	20.586
Total Income from Operations (Net)	417.846	339.394	757.240
Expenses			

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LASA SUPERGENERICS LIMITED - 539083

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Cost of Materials consumed	178.448	170.113	348.561
Cost of Traded Goods	117.413	59.979	177.391
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.135	(18.429)	(14.293)
Employee benefit expenses	28.593	26.821	55.414
Depreciation and amortization expense	48.507	48.013	96.521
Finance Costs	39.772	36.096	75.868
Other expenses	44.380	38.565	82.944
Total Expenses	461.248	361.158	822.406
Profit /(Loss) from ordinary activities after finance costs but before exceptional items			
Exceptional Items			
Profit /(Loss) from ordinary activities before tax	(43.403)	(21.764)	(64.167)
Tax Expense			
- Current Tax	0.000		
- Deferred Tax	(30.710)	7.997	(22.713)
- Short / excess income tax provision for earlier years	7.069	0.000	7.069
Net Profit /(Loss) from ordinary activities after tax	(19.761)	(29.761)	(49.522)
Profit for the year			
Other Comprehensive Income			
Items that will not be reclassified to profit and loss:			
Re-measurement of defined benefit plans	(0.038)	0.000	(0.038)
Income tax effect			
Total Other Comprehensive Income for the period	(19.799)	(29.761)	(49.560)
Paid up equity share capital (Eq. shares of INR 10/- each)	228.644	228.644	228.644
Other Equity excluding Revaluation reserve as per balance sheet	895.204	915.003	895.204
Earnings per share (before/after extraordinary items) INR10/- each			
Basic & Diluted	(0.86)	(1.30)	(2.17)

BALANCE SHEET AS AT SEPTEMBER 30, 2018

PARTICULAR	30.09.2018	30.06.2018
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	228.644	228.644
Other Equity	895.204	915.003

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Total Shareholders' Funds	1123.848	1143.647
LIABILITIES		
Non-Current Liabilities		
<u>Financial liabilities</u>		
Non Current Borrowings	654.715	641.704
provisions	2.930	2.535
Deferred tax Liabilities	0.000	24.655
Total Non-current Liabilities	657.645	668.894
<u>Current Liabilities</u>		
<u>Financial liabilities</u>		
Current borrowings	231.022	233.925
Trade payables	329.870	348.453
Other Financial liabilities	170.080	188.250
Other Current liabilities	56.869	71.137
provisions	30.612	15.141
Current tax Liabilities	36.355	29.319
Total Current Liabilities	854.808	886.225
TOTAL	2636.302	2698.767
ASSETS		
Non-current assets		
Property, Plant and Equipment	1628.713	1672.581
Capital work-in-progress	69.579	69.579
Intangible Assets	60.254	59.939
Intangible assets under development	2.510	2.510
<u>Financial Assets</u>		
Non-current Investments	0.010	0.010
Loans	7.282	7.241
Other Non-current assets	0.000	0.000
Deferred Tax Assets	6.068	0.000
Total Non-Current Assets	1774.416	1811.860
Current assets		
Inventories	390.224	399.493
<u>Financial Assets</u>		
Trade receivables	223.457	229.841
Cash and cash equivalents	8.614	20.550
Bank balances other than cash and cash equipments	21.994	21.684
Loans	0.500	0.560
Other current assets	217.097	214.778

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LASA SUPERGENERICS LIMITED - 539083

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Total Current Assets	861.886	886.907
TOTAL	2636.302	2698.767

FIXED ASSETS

- Lease Hold Land
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.71
UK Pound	1	INR 90.64
Euro	1	INR 80.26

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	SUPI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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