

LIVA PHARMACEUTICALS LIMITED

Regd. Office: Survey Nos. 434/6/B and 434/6/K,
Village: Jarod, Taluka Vaghodia, Vadodara-391 510

CIN: U24100GJ2013PLC077080

Phone: + 91 2668 671316

Directors' Report:

Your Directors are pleased to present **Fourth** Annual Report and the Audited Financial Statement for the Financial Year ended on March 31, 2017.

Status of the Project:

The Company has set-up a manufacturing facility for injectables near Vadodara and at present carrying out manufacturing of exhibit batches. The Company will commence its commercial activities after the regulatory approvals. The Company has spent Rs. 23,326 lacs towards project expenditure, out of which Rs. 13,422 lakhs is pending capitalization. The Company has however earned Rs. 1.97 lakhs from interest on deposits.

Dividend:

As the Company has not commenced any commercial activity, no dividend is recommended by the Directors for the year under review.

Related Party Transactions:

All contracts / arrangements / transactions entered by the Company during the financial year under report with related parties were in the ordinary course of business and on an arm's length basis. There is no material transactions with related parties entered into by the Company during the year, which required the disclosure of particulars thereof as provided under section 134[3][h] of the Companies Act, 2013 ["the Act"] and Rules made thereunder.

Directors:

In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, Mr. Pranav D. Patel, Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

Disclosures:

There have been no material changes and commitments, which may affect the financial position of the Company between the end of the financial year and the date of report.

Directors' Responsibility Statement:

In terms of section 134[3][c] of the Act and to the best of their knowledge and belief, and according to the information and explanations provided to them, your Directors hereby make the following statements:

- (a) that in preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (b) that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2017 and of the profit of the Company for the year ended on that date,
- (c) that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities,
- (d) that the Annual Financial Statements have been prepared on a going concern basis,
- (e) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively and
- (f) that the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Board Meetings:

During the year four Board Meetings were convened and held on May 11, 2016, August 2, 2016, November 11, 2016 and February 1, 2017. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

Statutory Auditors and their Report:

Kantilal P. Patel & Co., Chartered Accountants, (Firm Registration No. 104744W) Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Pursuant to provisions of section 139 of the Act and the Rules made thereunder, the Board proposes to reappoint Kantilal P. Patel & Co., Chartered Accountants as Statutory Auditors of the Company till the conclusion of next Annual General Meeting. They have furnished a certificate confirming the eligibility under section 141 of the Act and Rules made thereunder.

The Board has duly reviewed the Statutory Auditor's Report on the Financial Statements. The observations and comments, appearing in the Auditor's Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

Corporate Social Responsibility [CSR]:

The Company does not fall in any of the criteria given in section 135 (1) of the Act and therefore the Company is not required to comply with the relevant provisions of the said section during the year under review.

Extract of annual return:

The relevant information in the prescribed form MGT 9 pertaining to abstract of annual return is attached to this report as Annexure-A.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

The Company has not undertaken any commercial activities during the year, therefore information on conservation of energy and technology absorption, as required to be disclosed under section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, need not required to be disclosed separately. The Company has made expenditure of Rs. 2.43 lacs in foreign exchange.

General Disclosures:

Your Directors state that the Company has made disclosures in this report the items prescribed in section 134 [3] of the Act and Rule 8 of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year.

Appreciation:

Your Directors wish to express their appreciation for the co-operation and support extended by the parent Company.

On behalf of the Board of Directors,

Pranav D. Patel

**Pranav D. Patel
Chairman**

Place: Vadodara
Date: May 25, 2017

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

Registration and other details	
	U24100GJ2013PLC077080
Registration Date	October 4, 2013
Name of the Company	Liva Pharmaceuticals Limited
Category / Sub-Category of the Company	Public Company Limited by shares
Address of the Registered Office and Contact details	Survey No. 434/6/B and 434/1/K, Village : Jarod, Taluka : Vaghodia, District: Vadodara – 391 510. Phone +91-2668-671316
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Not Applicable

Principal Business Activities of the Company		
---	--	--

Manufacturing of Injectable (Pharmaceutical products)

Name and Description of Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacturing of Injectable (Pharmaceutical products)	2100	Business yet to commence.

III. Particulars of holding, subsidiary and Associate Companies:					
Sr. No.	Name and Address of the Company	CIN No.	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Cadila Healthcare Limited Zydus Tower, Satellite Cross Roads, Sarkhej-Gandhinagar Highway, Ahmedabad-380 015	L24230GJ1995PLC025878	Holding	100%	2[46]

IV. SHAREHOLDING PATTERN
(Equity share Capital Breakup as percentage of Total Equity)

1) Category-wise Shareholding:

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	2,000,000	2,000,000	100%	-	2,000,000	2,000,000	100%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	-	2,000,000	2,000,000	100%	-	2,000,000	2,000,000	100%	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	-	2,000,000	2,000,000	100%	-	2,000,000	2,000,000	100%	-

by Pakistani citizens vested with the Custodian of Enemy Property										
ii) Other Foreign Nations	-	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-	-
v) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2,000,000	2,000,000	100%	-	2,000,000	2,000,000	100%	-	-

ii) Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Cadila Healthcare Limited	1999994	100%	Nil	1999994	100%	Nil	-
Mr. Pankaj Ramanbhai Patel	*1	-	Nil	*1	-	Nil	-
Mr. Nitin D. Parekh	*1	-	Nil	*1	-	Nil	-
Mrs. Pritiben Pankajbhai Patel	*1	-	Nil	*1	-	Nil	-
Dr. Sharvil P. Patel	*1	-	Nil	*1	-	Nil	-
Mrs. Shivani Pranav Patel	*1	-	Nil	*1	-	Nil	-
Dr. Mukesh R. Patel	*1	-	Nil	*1	-	Nil	-
Total	2,000,000	100.00%	Nil	2,000,000	100.00%	Nil	-

* Shares held as nominee of Cadila Healthcare Limited

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year				
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No change during the year			
At the end of the year				

iv) Shareholding Pattern of top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): Nil

v) Shareholding of Directors and Key Managerial Personnel [KMP]: Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment: Rs. in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,000.00	15,166.20	-	16,166.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	675.30	-	675.30
Total (i+ii+iii)	1,000.00	15,841.50	-	16,841.50
Change in Indebtedness during the financial year	Nil		Nil	
Addition	-	8,554.10	-	8,554.10
Reduction	-	-	-	-
-Net Change	-	8,554.10	-	8,554.10
Indebtedness at the end of the financial year				
i) Principal Amount	1,000.00	23,720.30	-	24,720.30
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,950.92		1,950.92
Total (i+ii+iii)	1,000.00	25,671.22	-	26,671.22

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

VIII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Nil

On behalf of the Board of Directors,

Pranav D. Patel

Pranav D. Patel
Chairman

Date: May 25, 2017
Place: Ahmedabad