

GENERIC PHARMASEC LIMITED

(FORMERLY KNOWN AS ADI RASAYAN LIMITED)



28th
ANNUAL REPORT
2019-20



28TH ANNUAL REPORT 2019-2020

CORPORATE INFORMATION

GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)
CIN L24231MH1992PLC323914
Email: compliance@genpharmasec.com
Website: www.genpharmasec.com

For the period ended 31st March 2020

Name of Directors & Key Managerial Personnel	Designation
Mrs. Sneha Sadhwani	Non-Executive Director
Mr. Rajesh Sadhwani	Non-Executive Director
Mr. Dollar Chheda [w.e.f. 22/06/2019]	Wholetime Director & Chief Financial Officer
Ms. Veda Adhatrao	Independent Non-Executive Director
Ms. Amisha Dani	Independent Non-Executive Director
Mr. Sachin Aphanekar [w.e.f. 03/03/2020]	Independent Non-Executive Director
Mr. Denish Ruparel [up to 03/03/2020]	Independent Director
Mr. Viral Mehta [up to 03/06/2019]	Wholetime Director & Chief Financial Officer
Ms. Snehal Aansodariya	Company Secretary

Statutory Auditors

M/s. Koshal & Associates
Chartered Accountants

Secretarial Auditor

M/s Khushboo Shah & Co.
Company Secretaries

Registrar or Transfer Agents

M/s Satellite Corporate Services Private Limited
CIN U65990MH1994PTC077057

Registered Address: Satellite Corporate Services Pvt Ltd, Office no. 106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra, 400072.

Email: services@satellitecorporate.com
info@satellitecorporate.com

Website: www.satellitecorporate.com

Bankers of the Company

Allahabad Bank & HDFC Bank

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF GENERIC PHARMASEC LIMITED (FORMERLY KNOWN AS ADI RASYAN LIMITED) WILL BE HELD ON TUESDAY 22ND DECEMBER 2020 AT 11.00 AM AT KRIISH COTTAGE, C-101/201, MANAS BUILDING, NEAR ST. LAWRENCE HIGH SCHOOL, DEVIDAS LANE, BORIVALI (WEST), MUMBAI - 400 103 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

Item No. 1. Adoption of financial statements:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Directors and the Auditors thereon.

Item No. 2. Appointment of Ms. Sneha Sadhwani (DIN: 08315181) as a director liable to retire by rotation:

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

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Ms. Sneha Sadhwani (DIN: 08315181) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

Item No. 3. To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration:

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

"RESOLVED THAT, pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Abhishek S Tiwari & Associates, Chartered Accountants (Registration No 141048W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."



SPECIAL BUSINESS:

Item No. 4: Regularisation of Additional Director Mr. Sachin Prakash Aphantkar (DIN: 08715329) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Sachin Prakash Aphantkar (DIN: 08715329), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 03rd March 2020 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Sachin’s candidature for the office of Director be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 03rd March 2020 to 02nd March 2025 and the term shall not be subject to retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 5: Re-appointment of Ms. Veda Adhatrao (DIN: 07149680) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Veda Adhatrao (DIN: 07149680), who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Ms. Veda’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 31st March 2020 up to 30th March, 2025.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”



Item No. 6: Re-appointment of Mrs. Amisha Dani (DIN: 07265134) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Amisha Dani (DIN: 07265134), who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mrs. Amisha’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 14th August 2020 up to 13th August, 2025.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board
For Generic Pharmasec Limited
(Formerly Known as Adi Rasayan Limited)
Sd/-

Mr. Dollar Chheda
Executive Director-Chairperson
DIN: 08490484

Date: 28th November 2020
Place: Mumbai



NOTES:

1. IN LINE WITH THE MCA CIRCULAR DATED MAY 5, 2020 AND SEBI CIRCULAR DATED MAY 12, 2020, THE NOTICE OF THE AGM, ALONG WITH THE ANNUAL REPORT 2019-2020 IS BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES. THE NOTICE CONVENING THE 28TH AGM HAS BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT WWW.GENPHARMASEC.COM AND MAY ALSO BE ACCESSED FROM THE RELEVANT SECTION OF THE WEBSITES OF THE STOCK EXCHANGE I.E. BSE LIMITED AT WWW.BSEINDIA.COM. THE NOTICE IS ALSO AVAILABLE ON THE WEBSITE OF NSDL AT WWW.EVOTING.NSDL.COM.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
3. IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS.
4. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
6. Members, proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
7. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from, Wednesday, 16th December 2020 to Tuesday, 22nd December 2020 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2020.
10. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the transfer of shares in physical mode is not allowed from 1st April, 2019. Hence, members are requested to dematerialize their shares.

11. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
12. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
13. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereon.
14. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item Nos. 2, 3, 4, 5 & 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointments/re-appointment at this AGM are also annexed.

15. Information / Profile About Directors Seeking Appointment at the AGM Follows:

Particulars	Ms. Sneha Sadhwani	Mr. Sachin Aphantkar	Ms. Veda Adhatrao	Mrs. Amisha Dani
Directors Identification Number (DIN)	08315181	08715329	07149680	07265134
Date of Birth	13/05/1968	10/09/1985	28/09/1983	19/09/1978
Date of Appointment	02/01/2019	03/03/2020	31/03/2020	27/06/2020
Qualification	Commerce Graduate	Commerce Graduate	Bachelor of Arts	Graduate
Experience in specific functional area	Health care and business development.	Administration	Expertise in the field of Human Resource	Administration
Directorship in other Indian Public Limited Companies.	Nil	Nil	Nil	1
No. of Shares held	73001000	Nil	Nil	Nil

THE PROCEDURE TO LOGIN TO E-VOTING WEBSITE CONSISTS OF TWO STEPS AS DETAILED HEREUNDER:

Step 1: Log-in to NSDL e-Voting system at www.evoting.nsdl.com

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www.eservices.nSDL.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details will be as per details given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID (For example, if your Beneficiary ID is 12***** then your user ID is 12*****).
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company. (For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.



- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the One Time Password (OTP) based on login for casting the votes on the e-Voting systems of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspriyashah1@gmail.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 222 990.

Other Instructions:

1. The e-voting period commences on Saturday, 19th December 2020 (9.00 a.m. IST) and ends on Monday, 21st December 2020 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 18th September 2019, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.genpharmasec.com and on the website of NSDL www.evoting.nsdl.com immediately.
6. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the registered office of the Company.

By order of the Board
For Generic Pharmasec Limited
(Formerly Known as Adi Rasayan Limited)
Sd/-
Mr. Dollar Chheda
Executive Director-Chairperson
DIN: 08490484

Date: 28th November 2020
Place: Mumbai



Explanatory statement pursuant to section 102 of The Companies Act, 2013.

Item No. 2:

Based on the terms of appointment, office of executive directors and the non-executive & non independent chairman are subject to retirement by rotation. Ms. Sneha Sadhwani, Director whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 2 of the Notice for members' approval.

Item No. 3:

The Members of the Company at the 23rd Annual General Meeting ('AGM') held on 22nd September 2015 approved the appointment of M/s Koshal & Associates, Chartered Accountants, (Membership No-043746) as the Auditors of the Company for a period of five years from the conclusion of the said AGM.

M/s Koshal & Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Abhishek S Tiwari & Associates, Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 33rd AGM .On the recommendation of the Committee, the Board also recommended for the approval of the Members.

The Committee considered various parameters and found M/s. Abhishek S Tiwari & Associates to be best suited to handle the audit of the financial statements of the Company.

M/s. Abhishek S Tiwari & Associates, Chartered Accountants, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Item No. 4:

Mr. Sachin Aphanekar (DIN: 08715329), who was appointed as an Additional Independent Director of the Company by the Board of Directors on 03rd March 2020 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as an Independent Director for a term of 5 (five) year commencing from 03rd March 2020, not liable to retire by rotation.

The Company has received a declaration from Mr. Sachin Aphanekar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations.



Mr. Sachin Aphantkar possesses appropriate, experience and knowledge, keeping in view his expertise knowledge, it will be in the interest of the company that Mr. Sachin Aphantkar, be appointed as an Independent Director.

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation. It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a term of 5 (five) year with effect from 03rd March 2020.

Save and except Mr. Sachin Aphantkar and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 4 of the Notice for members' approval.

Item No. 5.

Ms. Veda Adhatrao (DIN: 07149680) is a Non-Executive (Independent) Director of the Company. She joined the Board of Directors of the Company on 31st March 2015 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he/she is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms. Accordingly, the Members of the Company at their 23rd Annual General Meeting held on 22nd September 2015 appointed Ms. Veda Adhatrao as an Independent Director of the Company for a term of 5 years i.e. up to 30th March 2020 (first term).

In the opinion of the Board, Ms. Veda Adhatrao fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management. Her background and experience and contributions made by her during her tenure, the association of Ms. Veda Adhatrao would be beneficial to the Company and it is desirable to re-appoint Ms. Veda Adhatrao as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive year's w.e.f. 31st March 2020.

The Board of Directors on 31st March 2020, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, her background, experience and contribution made by her during her tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Veda Adhatrao for the office of Director of the Company.

Save and except Ms. Veda Adhatrao and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Your Director recommends passing of the Special Resolution set out at Item No. 5 of the Notice for members' approval.



Item No. 6.

Mrs. Amisha Dani (DIN: 07265134) is a Non-Executive (Independent) Director of the Company. She joined the Board of Directors of the Company on 14th August 2015 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he/she is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms. Accordingly, the Members of the Company at their 23rd Annual General Meeting held on 22nd September 2015 appointed Mrs. Amisha Dani as an Independent Director of the Company for a term of 5 years i.e. up to 13th August 2020 (first term).

In the opinion of the Board, Mrs. Amisha Dani fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management. Her background and experience and contributions made by her during her tenure, the association of Mrs. Amisha Dani would be beneficial to the Company and it is desirable to re-appoint Mrs. Amisha Dani as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive year's w.e.f. 14th August 2020.

The Board of Directors on 31st March 2020, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, her background, experience and contribution made by her during her tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mrs. Amisha Dani for the office of Director of the Company.

Save and except Mrs. Amisha Dani and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Your Director recommends passing of the Special Resolution set out at Item No. 5 of the Notice for members' approval.

By order of the Board
For Generic Pharmasec Limited
(Formerly Known as Adi Rasayan Limited)
Sd/-
Mr. Dollar Chheda
Executive Director-Chairperson
DIN: 08490484

Date: 28th November 2020
Place: Mumbai



Chairman's Message to Shareholders

Dear Shareholders,

We are living in extraordinary times, it's been a year full of challenges with the tough Macroeconomic Environment and the ongoing COVID-19 pandemic. The crisis around the COVID-19 pandemic has left no one untouched.

The COVID-19 pandemic has created a multitude of acute challenges for health care and pharmaceutical Industries.

For health care delivery organizations, effective responses to the pandemic have required departures from many conventional practices.

In the midst of these challenges lies an opportunity for health care Organization to do better transform for a future of unpredictable surprise Our Organization prime role is to save and improve the quality of patients' lives. We are the custodians of healthcare and this is our key responsibility.

Generic Pharmasec limited believes that access to medicines at affordable prices is a fundamental human right and that none should be denied medication, not only in India, but globally.

This focus on nurturing talent and development will go a long way in making Generic Pharmasec limited resilient in the face of the fast-paced changes that we see around us. Disruption indeed is the buzzword these days. Pharma is a life-saving industry. Each tablet, each capsule, each inhaler is geared towards saving lives and contributing to healthcare and that is precisely our approach to leveraging technology in healthcare. As technology evolves, so do expectations from stakeholders such as regulators, healthcare professionals, shareholders, industry peers, partners, and of course patients. Pharma companies are already making heavy investments in manufacturing technologies cutting-edge platforms, data capture and record-keeping, tracking, analytics, etc. Today, the pharma industry has the opportunity to evaluate the plethora of plug-in technology available to it to quickly catch up with other sectors in exploring and deploying what the digital domain has to offer. Businesses that quickly adopt digital will have a huge competitive advantage over the others.

I'm pleased to say that, we are making significant progress toward those goals. We've strengthened our capabilities in many critical areas of operations, we have bolstered our balance sheet through a timely equity raise and strong operating cash flows, and we have extended our competitive advantages.

Your Company is a strong believer in adaptability and has already been attuning itself to altering market sentiments. As a Company, our vision is to create spaces that are aspirational and live beyond our lifetime; developments that set benchmarks for the industry and enhance the entire ecosystem they operate in.

As always, I would like to thank you for continuing to repose your faith in our organization and standing by us. With a sustained emphasis on quality control, execution, innovation and ethics, the future augurs well for your Company. Our success so far has been driven by our most important asset – our team! I would like to take this opportunity to thank each and every member of the GENPHARMA family. I would also like to thank our Clients, Creditors, Banks, Financial Institutions and other Stakeholders, without whose patronage we could not have been where we are.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2020.

FINANCIAL HIGHLIGHTS:

The Standalone Financial Highlights for the year ended 31st March 2020:

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
Revenue from Operations	16,50,13,041	37,51,375
Other Income	56,28,418	37,49,775
Total Revenue	17,06,41,459	75,01,150
Total Expenses	15,85,87,574	46,25,730
Profit before tax	1,20,53,886	28,75,420
Profit after tax	1,00,93,802	23,09,494
Other Comprehensive income	(3,58,33,166)	(61,58,072)
Total Comprehensive Income for the period	(2,57,39,364)	(38,48,579)

REVIEW OF OPERATIONS:

During the financial year ended 31st March 2020, the Company has recorded total revenue of Rs. 17,06,41,459/- [Rupees Seventeen Crore Six Lakhs Forty-One Thousand Four Hundred and Fifty-Nine Only] and incurred net loss of Rs. 2,57,39,364/- [Rupees Two Crore Fifty-Seven Lakhs Thirty-Nine Thousand Three Hundred and Sixty-Four Only].

DIVIDEND:

During the year under review, to conserve the resources of the Company for future growth and development the Board of Directors do not recommend any dividend.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in form MGT-9 pursuant to the provisions of Section 92 read with rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed as **Annexure-A** to Annual Report and placed on the website of the Company and can be accessed at: <https://www.genpharmasec.com>.

DEPOSITS:

During the year under review, Your Company has neither accepted/ invited any deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 nor did any deposits remain unpaid or unclaimed during the year under review.

MAINTENANCE OF COST RECORDS:

The Maintenance of Cost Records pursuant to Section 148(1) of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.



CHANGE IN THE NATURE OF BUSINESS:

During the financial year 2019-2020 there is no change in nature of business of the company.

SHARE CAPITAL:

During the year under review, as per the approval of members taken in Extra Ordinary General Meeting held on 30th March 2019, each of the Equity Shares of the Company having a face value of Rs. 10/- [Rupees Ten Only] each in the Authorized, Issued, Subscribed and Paid up Share Capital of the Company was sub-divided into 10(ten) Equity Shares having a face value of Re.1/- [Rupee One Only] each.

REGISTERED OFFICE:

During the year under review the registered office of the Company was shifted from Ahemdabad, Gujrat to Mumbai, Maharashtra.

INTERNAL CONTROL SYSTEM:

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 29/05/2019 have appointed Mr. Bhushan Adhatrao Chartered accountants as Internal Auditor of the Company for the F.Y. 2019-20. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

DIRECTOR 'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 3 (c) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a. That in the preparation of the annual accounts for the financial year ended 31st March 2020 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. That the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year review.
- c. That the Directors had taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d. The Directors had prepared the accounts for the financial year ended 31st March 2020 on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any subsidiaries, associate and Joint venture companies, pursuant to which the provisions of Section 129 (3) of the Companies Act, 2013 is not applicable to the company.

LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements.

FOREIGN EXCHANGE:

During the year under review, there were no foreign exchanges Earnings or outgo.

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year.

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note 23 of the Financial Statements.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of The Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and form part of the Directors report and annexed as **Annexure-B**.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

NUMBER OF MEETINGS OF THE BOARD:

9 meetings of the Board of Directors of the Company were held during the year. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board from time to time. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Detailed information is given in the Corporate Governance Report.

LISTING:

The shares of the Company are listed at the BSE Ltd., Mumbai only. The Company has paid the annual listing fees for the financial year 2019-20 to the said Stock Exchange.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

During the year;

- Mr. Viral Mehta resigned as Whole time Director & Chief Financial Officer of the Company with effect from 03rd June 2019;
- Mr. Dollar Azad Chheda was appointed as Additional Executive Director & Chief Financial Officer of the Company by the Board of Directors with effect from 22nd June 2019;
- Members in the Annual General Meeting held on 25th September 2019 approved the appointment of Mr. Rajesh Sadhwani as Non-Executive & Non-Independent Director of the Company;
- Members in the Annual General Meeting held on 25th September 2019 approved the appointment of Mrs. Sneha Sadhwani as Non-Executive & Non-Independent Director of the Company;
- Members in the Annual General Meeting held on 25th September 2019 approved the appointment of Mr. Dollar Chheda as Whole-time Director of the Company;
- Mr. Denish Ruparel was appointed as Additional Independent Director of the Company by the Board of Directors on 25th September 2019;
- Mr. Denish Ruparel resigned as Additional Independent Director of the Company with effect from 03rd March 2020;
- Mr. Sachin Aphanekar was appointed as Additional Independent Director of the Company by the Board of Directors on 03rd March 2020.

COMPOSITION OF COMMITTEES:

The Company has complied with the SEBI (LODR) Regulations along with the Companies Act, 2013 with respect to the Composition of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Grievance Committee are included in the Corporate Governance Report, which is a part of this report.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board, based on the recommendation of the Nomination and Remuneration Committee has carried out an annual performance evaluation of Board of Directors, Statutory Committees and Individual Directors. The policy is also in compliance to Regulation 19 read with Schedule II, Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee has defined the evaluation criteria for the Performance Evaluation of the Board, its Statutory Committees and individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance report.

INDEPENDENT DIRECTORS:

A separate meeting of the independent directors ("Annual ID Meeting") was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.



CORPORATE GOVERNANCE:

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of SEBI (LODR) Regulations, a separate section on Corporate Governance with a detailed report on Corporate Governance (**Annexure-C**) and a certificate from Ms. Khushboo Shah, the Secretarial Auditor of the Company, is certifying compliance of conditions of Corporate Governance, forms part of this Annual Report. The Report on Corporate Governance also contains certain disclosures as required under the Companies Act, 2013.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations as stipulated under Regulation 34 of SEBI (LODR) Regulations, is presented in a separate section forming part of the Annual Report as **Annexure-D**.

AUDITORS:

▪ **Secretarial Audit Report:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have re-appointed, Ms. Khushboo Shah, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2019-2020. The Secretarial Audit Report for the year 2019-2020 issued by him in the prescribed form MR-3 is attached as **Annexure-E** to this Report. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor.

▪ **Statutory Auditors:**

M/s. Koshal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five years, from the conclusion of twenty third Annual General Meeting till the conclusion of twenty eight Annual General Meeting. Accordingly, the term of M/s. Koshal & Associates would be completed upon the conclusion of this Annual General Meeting. As per the provisions of the Companies Act, 2013, M/s. Koshal & Associates, is not eligible for re-appointment. The Board places on record its appreciation for the services rendered by M/s. Koshal & Associates during their tenure as the Statutory Auditors of the Company.

The Board of Directors, after considering the recommendations of the Audit Committee, at its meeting held on 28th November 2020 has recommended the appointment of M/s. Abhishek S Tiwari & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period commencing from the conclusion of this Annual General Meeting till the conclusion of the thirty third Annual General Meeting.

The Company has received a certificate from M/s. Abhishek S Tiwari & Associates, Chartered Accountants to the effect that the appointment, if made, would be in accordance with limits specified under the Companies Act, 2013. As required under SEBI Regulations, they have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

A resolution proposing their appointment, from the conclusion of this Annual General Meeting till the conclusion of the thirty third Annual General Meeting of the Company, at a remuneration to be fixed by the Audit Committee and/or Board of Directors and billed progressively, is submitted at the Annual General Meeting for approval of the members.



The Board recommends the appointment of M/s. Abhishek S Tiwari & Associates, Chartered Accountants as the Statutory Auditors, for approval of the members.

The Report given by M/s. Koshal & Associates, Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

▪ **Cost Auditor:**

The provisions relating to maintenance of Cost Records and Audit thereof are not applicable to your Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

- The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.
- The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.
- The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

GREEN INITIATIVE:

Electronic copy of the Annual Report 2019-2020 and the Notice of the 28th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Your Directors would like to draw your attention to Section 20 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time which permits paperless compliances and also service of notice / documents (including annual report) through electronic mode to its members.

To support this green initiative, we hereby once again appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.



IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However, management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has formulated a policy in respect of Sexual Harassment of women at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint received by the Company during the financial year 2019-2020 under the aforesaid Act.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY:

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration signed by the Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the financial year ended 31st March, 2020 is annexed to and forms part of the Corporate Governance Report, appended to this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Section 177 of the Companies Act, 2013 requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted the policy for implementing Vigil Mechanism. Vigil (whistle blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy. The mechanism provides for adequate safeguards against victimization of directors and employees to those who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This policy applies to all directors and employees of the Company. All directors and employees of the Company are eligible to make disclosures under this Policy in relation to matters concerning the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Material changes and commitments affecting financial position between end of the financial year and the date of the report is given as hereunder.

-Board of Directors approved conversion of 6,00,00,000 Warrants (before sub division 60,00,000 Warrants) into equivalent Equity Shares (before sub division 60,00,000 Equity shares of Rs. 10/- each) of Re. 1/each of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME:

The Company has during the year under review not issued nor provided any employee stock option scheme and hence no information is furnished as per provisions of Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014.

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

The Additional information required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Report is reproduced herewith:

(a) Conservation of energy and technology absorption:

As the Company holds investments in the other Companies, there are no particulars regarding conservation of energy and technology absorption, as required under provisions of the Act and rules made thereunder.

(b) Foreign Exchange earnings and outgo:

Total foreign exchange inflow: Nil
Total foreign exchange outflow: Nil

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

FRAUD REPORTING:

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.



CORONA VIRUS PANDEMIC (COVID-19):

Pursuant to outbreak of COVID-19 worldwide, the Government of India declared lockdown on March 24, 2020, followed by several restrictions imposed on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's supply chain during March, 2020. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. Your Company is ensuring utmost safety of employees and business partners by strictly following safeguard measures.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media and the employees of the Company.

By order of the Board
For Generic Pharmasec Limited
(Formerly Known as Adi Rasayan Limited)
Sd/-
Mr. Dollar Chheda
Executive Director-Chairperson
DIN: 08490484

Date: 28th November 2020
Place: Mumbai

ANNEXURE-A

MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L24231MH1992PLC323914
Registration Date	16/11/1992
Name of the Company	GENERIC PHARMASEC LIMITED (Formerly Known as Adi Rasayan Limited)
Category/Sub-Category of the Company	Company Having Share Capital Non-Government Company
Address of the Registered office and contact details	Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd. Akurli Road Kandivali East Mumbai 400101. Tel. No. +91 8655550242
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Pvt. Ltd. Office no. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra, 400072. Tel: 022-28520461, 022-28520462 Fax No.: 022-28511809 www.satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Sale of Goods	47721	96.50

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

i. Category-wise Share Holding

Category of shareholders	No of shares held at the beginning of the year (as on 31.03.2019)				No of shares held at the end of the year (as on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
Individuals / Hindu Undivided Family	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Governments(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions / Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Foreign									
Non-Resident Individuals	13200100	1000000	14200100	65.48	142001000	Nil	142001000	65.48	900
Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	13200100	1000000	14200100	65.48	142001000	Nil	142001000	65.48	900
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	13200100	1000000	14200100	65.48	142001000	Nil	142001000	65.48	900
B. Public Shareholding									
1) Institutions									
Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

/ Banks									
Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Government s(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (Specify i-1) Foreign Portfolio Investors	Nil	Nil	Nil	Nil	10182	Nil	10182	0.005	100
Sub-total (B) (1)	Nil	Nil	Nil	Nil	10182	Nil	10182	0.005	100
2) Non-Institutions									
Bodies Corporate	501950	330	502280	2.32	5003943	3300	5007243	2.31	-0.01
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
iii) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Individual Shareholders holding nominal Share Capital up to Rs.1 Lakh	150927	65656	216583	1.00	1499849	646260	2146109	0.99	-0.09
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	2656605	Nil	2656605	12.25	26578491	Nil	26578491	12.26	0.006
iv) Any Other (Specify)									
Clearing Member	1670	Nil	1670	0.01	182	Nil	182	0.00	-0.076
Hindu Undivided Families (Huf)	2046917	70	2046987	9.44	20444999	Nil	20444999	9.42	-0.011

Non Resident Indians	206176 0	Nil	206176 0	9.51	206716 44	Nil	2067164 4	9.53	0.02
Sub-total (B) (2)	74198 29	6605 6	74858 85	34.52	74199 108	64956 0	7484866 8	34.51	- 0.004 6
Total Public Shareholding (B) = (B)(1) + (B)(2)	74198 29	6605 6	74858 85	34.52	74209 290	64956 0	7485885 0	34.52	4.60
Total (A)+(B)	20619 929	1066 056	21685 985	100	21621 0290	64956 0	2168598 50	100	897
Shares held by Custodians Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A)+(B)+(C)	20619 929	1066 056	21685 985	100	21621 0290	64956 0	2168598 50	100	897

ii. Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the beginning of the year(as on 31.03.2019)			Shareholding at the end of the year(as on 31.03.2020)			% 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	
1	Mr. Rajesh Sadhwani	690000 0	31.82	Nil	6900000 0	31.82	Nil	Nil
2	Mrs. Sneha Sadhwani	730010 0	33.66	Nil	7300100 0	33.66	Nil	Nil
	Total	14200 100	65.48	Nil	1420010 00	65.48	Nil	Nil

iii. Change in Promoters' Shareholding:

Sr. No.	Name of the Promoter	Particulars	No. of shares held at the beginning of the year.		Cumulative Shareholdings during the year.	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Rajesh Sadhwani	At the beginning of the year.	6900000	31.82	6900000	31.82
		Date wise	Date: 12th April	28.63	6900000	31.82

		Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	2019 No. of Shares: 62100000 Reasons for increase: sub-division of shares.		0	
		At the end of the year.	69000000	31.82	69000000	31.82
2	Mrs. Sneha Sadhwani	At the beginning of the year.	7300100	33.66	7300100	33.66
		Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	Date: 12th April 2019 No. of Shares: 65700900 Reasons for increase: sub-division of shares	30.29	73001000	33.66
		At the end of the year.	73001000	33.66	73001000	33.66

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	No. of Shares held at the beginning of the year			Cumulative Shareholding during the year	
			As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Riyaz Sultan Sajan	31-03-2019	13,60,000	6.27	13,60,000	0.63
	Date wise Increase / Decrease in Share holding during the year		13/04/2019	1,36,00,000	-	1,36,00,000	6.27
	At the End of the year		31/03/2020	-	-	1,36,00,000	6.27
2	At the beginning of the year	Mitul Ravilal Patel HUF	31-03-2019	6,00,000	2.77	6,00,000	0.28
	Date wise Increase / Decrease in Share holding during the		13/04/2019	60,00,000	-	60,00,000	2.77

	year						
	At the End of the year		31/03/2020	-	-	60,00,000	2.77
3	At the beginning of the year	Dinesh Ravilal Patel HUF	31-03-2019	6,00,000	2.77	6,00,000	0.28
	Date wise Increase / Decrease in Share holding during the year		13/04/2019	60,00,000	-	60,00,000	2.77
	At the End of the year		31/03/2020	-	-	60,00,000	2.77
4	At the beginning of the year	Manish Ravilal Patel HUF	31-03-2019	6,00,000	2.77	6,00,000	0.28
	Date wise Increase / Decrease in Share holding during the year		13/04/2019	60,00,000	-	60,00,000	2.77
	At the End of the year		31/03/2020	-	-	60,00,000	2.77
5	At the beginning of the year	Ravi Ventures	31-03-2019	5,00,000	2.31	5,00,000	0.23
	Date wise Increase / Decrease in Share holding during the year		13/04/2019	50,00,000	-	50,00,000	2.31
	At the End of the year		31/03/2020	-	-	50,00,000	2.31
6	At the beginning of the year	Shivangi Sinha	31-03-2019	4,50,000	2.08	4,50,000	0.21
	Date wise Increase / Decrease in Share holding during the year		13/04/2019	45,00,000	-	45,00,000	2.08
	At the End of the year		31/03/2020	-	-	45,00,000	2.08
7	At the beginning of the year	Jitendra Rasiklal Sanghavi	31-03-2019	4,50,000	2.08	4,50,000	0.21
	Date wise		13/04/2019				

	Increase / Decrease in Share holding during the year			45,00,000	-	45,00,000	2.08
	At the End of the year		31/03/2020	-	-	45,00,000	2.08
8	At the beginning of the year	Mayank Sinha	31-03-2019	4,00,000	1.84	4,00,000	0.18
	Date wise Increase / Decrease in Share holding during the year		13/04/2019	40,00,000	-	40,00,000	1.84
	At the End of the year		31/03/2020	-	-	40,00,000	1.84
9	At the beginning of the year	Nodrat	31-03-2019	4,00,000	1.84	4,00,000	0.18
	Date wise Increase / Decrease in Share holding during the year		13/04/2019	40,00,000	-	40,00,000	1.84
	At the End of the year		31/03/2020	-	-	40,00,000	1.84
10	At the beginning of the year	Chetan Virinder Mehra	31-03-2019	2,00,000	0.92	2,00,000	0.09
	Date wise Increase / Decrease in Share holding during the year		13/04/2019	20,00,000	-	20,00,000	0.92
	At the End of the year		31/03/2020	-	-	20,00,000	0.92

V. Shareholding of Directors & Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel.	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
1	Mr. Rajesh Sadhwani				
	At the beginning of the year.	6900000	31.82	6900000	31.82
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	Date: 12 th April 2019 No. of Shares: 62100000 Reasons for increase: sub-division of shares	28.63	--	--
	At the end of the year.	69000000	31.82	69000000	31.82
2	Mrs. Sneha Sadhwani				
	At the beginning of the year.	7300100	33.66	7300100	33.66
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	Date: 12 th April 2019 No. of Shares: 65700900 Reasons for increase: sub-division of shares	30.29	--	--
	At the end of the year.	73001000	33.66	73001000	33.66

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager.

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs)
		Viral Mehta*	Dollar Chheda**	
1	Gross salary	10000	22500	32500
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit others (specify)	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	10000	22500	32500
	Ceiling as per the Act	Nil	Nil	Nil

*Mr. Viral Mehta, resigned with effect from 03/06/2019.

**Mr. Dollar Azad Chheda, was appointed on 22/06/2019.

B. Remuneration to other Directors –

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount (Rs)
		Veda Adhatrao	Amisha Dani	Denish Ruparel	Sachin Aphantkar	
1	Independent Directors	Veda Adhatrao	Amisha Dani	Denish Ruparel	Sachin Aphantkar	
	(a) Fee for attending board committee meetings	40000/-	40000/-	20000/-	10000/-	110000/-
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil
	total (1)	40000/-	40000/-	20000/-	10000/-	110000/-
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify.	Nil	Nil	Nil	Nil	Nil
	total (2)	Nil	Nil	Nil	Nil	Nil
	total (B)= (1+2)	40000/-	40000/-	20000/-	10000/-	110000/-
	total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act.	Nil	Nil	Nil	Nil	Nil	

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD –

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	386000/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission as % of profit	Nil
5	Others, please specify	Nil
	Total	386000/-

VII. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VIII.*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

*There was no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

ANNEXURE-B

Details Pertaining to Remuneration as Required Under Section 197 (12) Of the Companies Act, 2013 Read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020:

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1	Dollar Chheda, Whole Time Director	22,500	26250	0.86
2	Viral Metha Whole Time Director	10,000	26250	0.38

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2019-2020 (compared to the FY 2018-2019):

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Dollar Chheda	Whole Time Director	Nil
2	Viral Metha	Whole Time Director	Nil
3	Snehal Aansodariya	Company Secretary	168.06

3. Percentage increase in the median remuneration of employees in the financial year 2019-2020 is Nil.

4. The number of permanent employees on the rolls of the Company as on 31st March, 2020 is 2.

5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-2020 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.

6. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.

7. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

Note:

- ❖ Mr. Viral Mehta resigned as Wholetime Director & Chief Financial Officer of the Company with effect from 03rd June 2019;
- ❖ Mr. Dollar Azad Chheda was appointed as Additional Executive Director & Chief Financial Officer of the Company;

ANNEXURE-C CORPORATE GOVERNANCE REPORT

In accordance with the regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'), given below are the corporate governance policy and practices adopted by the Company for the Financial Year 2019-2020.

CORPORATE GOVERNANCE PHILOSOPHY:

- The philosophy of Corporate Governance is a principle-based approach as codified in Regulation 34(3) of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 encompassing the fundamentals of rights and roles of various shareholders of the Company, disclosure, transparency and board responsibility.
- The Company's philosophy on corporate governance oversees business strategies and ensures ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.
- The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

BOARD OF DIRECTORS:

- The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness, and ensures that Shareholders' long-term interests are being served. The Whole Time Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.
- As on 31st March 2020, the Board of the Company consisted of 6 Directors 2 Key Managerial Personnel, of whom 1 is Executive, 2 Non-Executive & Non-Independent (including 1 Woman Director) 3 Independent Directors, 1 Chief financial officer & 1 Company secretary. Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.
- During the financial year 2019-2020, the Board of Directors met 10 times on the following dates 01st April 2019, 10th April 2019, 29th May 2019, 22nd June 2019, 13th August 2019, 25th September 2019, 02nd November 2019, 12th November 2019, 13th February 2020 & 03rd March 2020.
- The gap is not more than one hundred and twenty days between two consecutive meetings of the Board.
- The composition of the Board of Directors and Inter-se Relationships amongst Directors is as on 31st March 2020 is summarized below: -

Sr. No.	Name of Director	DIN	Category	Relationships between directors inter-se
1	Ms. Veda Adhatrao	07149680	Independent Director	No Relation with any Directors.
2	Ms. Amisha Dani	07265134	Independent Director	No Relation with any Directors.
3	Ms. Sneha Sadhwani	08315181	Promote Non-Executive Director	Spouse of Mr. Rajesh Sadhwani.

4	Mr. Rajesh Sadhwani	08315182	Promote Non-Executive Director	Spouse of Ms. Sneha Sadhwani.
5	Mr. Dollar Chheda*	08490484	Wholetime Director	No Relation with any Directors.
6	Mr. Sachin Aphantkar**	08715329	Independent Director	No Relation with any Directors.
7	Mr. Viral Mehta***	07927632	Wholetime Director	No Relation with any Directors.
8	Mr. Denish Ruparel****	07927627	Independent Director	No Relation with any Directors.

*Mr. Dollar Chheda was appointed w.e.f. 22nd June 2019;

**Mr. Sachin Aphantkar was appointed w.e.f. 03rd March 2020;

***Mr. Viral Mehta resigned w.e.f. 03rd June 2019;

****Mr. Denish Ruparel resigned w.e.f. 03rd March 2020.

➤ Number of Shares and Convertible Instruments Held by Non- Executive Directors:

Ms. Sneha Sadhwani Non-Executive Director, holds 7,30,01,000 Equity Shares and 2,00,00,000 Warrants as on 31st March 2020.

Mr. Rajesh Sadhwani Non-Executive Director, holds 6,90,00,000 Equity Shares and 40,00,000 Warrants as on 31st March 2020.

➤ During the year none of the Directors of the Company:

Has held or holds office as a director, including any alternate directorship, in more than twenty companies at the same time and maximum number of directorships in public companies does not exceed ten as per the provision of Section 165 of Company Act, 2013.

Has held or holds office of directorships, including any alternate directorships in more than eight listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Has not serve as an independent director in more than seven listed entities and whole-time director has not serve as an independent director in not more than three listed entities.

Is a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

➤ The number of Board meetings held, attendance thereat and at the last annual general meeting and the number of other Directorship, Memberships and/or Chairmanship held by each Director of the Board as on 31st March 2020, are set out below:

Sr. No.	Name of Director	Board Meetings Attended	Attendance at Last AGM	No. of Directorships in Other Listed Companies	No. of Committees of Public Ltd Company in which Director is Member or Chairman.	
					Members	Chairperson
1	Ms. Veda Adhatrao	9	Present	0	3	1
2	Ms. Amisha Dani	9	Present	1	3	2
3	Ms. Sneha Sadhwani	1	Present	0	0	0
4	Mr. Rajesh Sadhwani	1	Present	0	0	0
5	Mr. Dollar Chheda	6	Present	0	0	0
6	Mr. Sachin Aphantkar	0	Not Applicable	0	3	0
7	Mr. Viral Mehta	3		0	0	0
8	Mr. Denish Ruparel	3		0	0	0

➤ **AUDIT COMMITTEE:**

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, power, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The terms of reference of the committee inter alia include overseeing the Company's financial reporting process and disclosures of financial information. The responsibility of the committee inter alia is to review with the management, the consolidated and standalone quarterly/annual financial statements prior to recommending the same to the Board for its approval.

The committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by respective auditors. The management on observations and recommendations made by the respective auditors.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with requirements of the new Listing Regulations. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Corporation and their remuneration. The committee and auditors discuss the nature and scope of audit approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Corporation to ensure that an objective, professional and cost-effective relationship is being maintained.

During the financial year 2019-2020, the Audit Committee of the Company met four times on 29th May 2019, 13th August 2019, 12th November 2019 & 13th February 2020. The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Composition of the Audit Committee as on 31st March 2020 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Veda Adhatrao	Independent Director	Chairman
2	Ms. Amisha Dani	Independent Director	Member
3	Mr. Sachin Aphanekar	Independent Director	Member

The details of the Attendance of members at Audit Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Ms. Veda Adhatrao	4
2	Ms. Amisha Dani	4
3	Mr. Viral Mehta [up to 29th May 2019]	1
4	Mr. Dollar Azad Chheda [up to 03 rd March 2020]	3
5	Mr. Sachin Aphanekar [w.e.f. 03 rd March 2020]	0

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the Board as a whole and Board committee.

The committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

During the year under review, the committee met 5 times. The meetings were held on 22nd June 2019, 13th August 2019, 25th September 2019, 13th February 2020 & 03rd March 2020.

The Composition of the Nomination and Remuneration Committee on 31st March 2020 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Amisha Dani	Independent Director	Chairman
2	Ms. Veda Adhatrao	Independent Director	Member
3	Mr. Sachin Aphantkar	Independent Director	Member

The details of the Attendance of members at Nomination and Remuneration Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Ms. Amisha Dani	5
2	Ms. Veda Adhatrao	5
3	Ms. Sneha Sadhwani [up to 03rd March 2020]	0
4	Mr. Sachin Aphantkar [w.e.f. 03rd March 2020]	0

➤ **Performance Evaluation criteria for Independent Directors:**

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:

- Adequate qualifications & skills to understand Corporate Culture, Business & its complexities.
- Adequate preparation for Board, Committee & General Meetings and updating knowledge of area of expertise.
- Attendance & active participation in above meetings.
- Objective & constructive participation in informed & balanced decision-making.
- No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- Ability to monitor Management Performance and integrity of financial controls & systems.
- Active and timely execution of any tasks assigned by the Board.
- Communication in open and fair manner.
- Credibility, directions & guidance on Key issues in the best interest of Company.
- Criteria of Independence.
- On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

➤ **REMUNERATION OF DIRECTORS:**

REMUNERATION POLICY:

The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be.

The remuneration paid to the Executive Directors i.e. Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting.

Details of remuneration paid to Directors for the Financial Year 2019-2020 are as follows:

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Commission	Bonus	Stock Option	Total
1	Viral Mehta	Nil	10000	Nil	Nil	Nil	Nil	Nil	10000
2	Dollar Chheda	Nil	22500	Nil	Nil	Nil	Nil	Nil	22500

None of the Independent Directors have any pecuniary relationship with the Company other than the sitting fees received by them for attending the meeting of the Board and/or Committee thereof.

➤ **STAKEHOLDERS' GRIEVANCE COMMITTEE:**

The Company has constituted a Stakeholders Relationship Committee it comprises most independent directors. The mechanisms adopted by the terms of reference of the committee inter alia include reviewing Corporation to redress shareholder, depositor and debenture holder grievances, the status of litigations filed by/against stakeholders of the Corporation and initiatives taken to reduce the quantum of unclaimed dividends. The committee oversees adherence to service standards and standard operating procedures pertaining to investor services. The committee reviews the status of compliances with applicable corporate and securities laws.

During the year under review, the committee met 4 times on 22nd June 2019, 13th August 2019, 12th November 2019 & 13th February 2020.

The Composition of the Stakeholders Relationship Committee as on 31st March, 2020 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Amisha Dani	Independent Director	Chairman
2	Ms. Veda Adhatrao	Independent Director	Member
3	Mr. Sachin Aphanekar	Independent Director	Member

The details of the Attendance of members at Stakeholders Relationship Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Ms. Amisha Dani	4
2	Ms. Veda Adhatrao	4
3	Ms. Sneha Sadhwani [up to 03rd March 2020]	0
4	Mr. Sachin Aphanekar [w.e.f. 03rd March 2020]	0

Ms. Snehal Aansodariya, Company Secretary of the Company has been designated as Compliance officer of the Company.

Number of complaints from shareholders during the year ended 31st March 2020:

Complaints outstanding as on 1st April 2019.	Complaints received during the year ended 31st March 2020.	Complaints resolved during the year ended 31st March 2020.	Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2020.	Complaints pending as on 31st March 2020.
NIL	NIL	NIL	NIL	NIL

► **GENERAL BODY MEETINGS**

Particulars of the past three Annual General Meetings:

Financial Year	Date of AGM	Time	Venue	Whether Special Resolution passed
2016-17	27/09/2017	11.00 AM	Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad - 380 007.	No special Resolution was passed in this Annual General Meeting
2017-18	29/09/2018	11.00 AM	Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad - 380 007.	No special Resolution was passed in this Annual General Meeting.
2018-19	25/09/2019	09.30 AM	Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (west), Mumbai 400103.	No special Resolution was passed in this Annual General Meeting.

During the Year 2019-2020, No Extra-ordinary General Meeting was held.

During the Year 2019-2020 No postal Ballot was conducted.

As on date of the Report, no special resolutions are proposed to be conducted through postal ballot.

➤ **MEANS OF COMMUNICATION**

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by the Stock Exchanges and announces forthwith the results to the Stock Exchanges where the shares of the Company are listed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are published normally in English Newspaper (Active Times –Mumbai Edition) and Marathi Newspapers (Lakshadeep - Mumbai Edition).The Company’s financial results are also displayed on the Company’s Website www.genpharmasec.com.

➤ **GENERAL SHAREHOLDERS’ INFORMATION:**

1.	Company Registration Details:	The Company is registered in the State of Maharashtra at Mumbai.
		Corporate Identification Number (CIN): L24231MH1992PLC323914
		Registered office Address: Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd.Akurli Road Kandivali East Mumbai 400101.
2	AGM: Date, time and venue	Tuesday 22 nd December 2020, 11 a.m. at Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas lane, Borivali (West), Mumbai – 400103.
3	Financial Year	1st April 2019 to 31st March 2020
4	Book Closure Date	16 th December 2020 to 22 nd December 2020 (both days inclusive)
5	Dividend payment date	The Management has not declared any Dividend for the Financial Year 2019-2020.
6	Listing of Equity Shares on Stock Exchanges	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
7	Stock code	531592 - Bombay Stock Exchange Limited ISIN: INE861N01036 - Equity shares ISIN: INE861N13015 - Convertible Warrants
8	Dematerialization of shares and Liquidity	The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares 99.69% of the total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March 2020. Further the Company does not have any Equity shares lying in the Suspense Account.
9	Listing fees	Listing fees as prescribed have been paid to the above stock exchanges up to 31st March 2020.
10	Share Registrar and Transfer Agents	M/s Satellite Corporate Services Pvt. Ltd. Office No. 104 & 105 (1st Floor), Gundecha Industrial Premises Co-Operative Society Ltd., Akurli Road, Kandivali (East), Mumbai, Maharashtra, 400101. Tel: 022-28520461, 022-28520462 Fax No.: 022-28511809 Email:info@satellitecorporate.com service@satellitecorporate.com
11	Company Secretary & Contact Address	Ms. S. H Aansodariya, Company Secretary & Compliance officer E-mail: compliance@genpharmasec.com Tel No: +91 8655550242.

➤ **SHARE TRANSFER SYSTEM:**

The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt, provided the documents are complete in all respects.

➤ **STOCK PERFORMANCE:**

Monthly High and Low prices of equity shares of The Company at BSE Limited (BSE) during the period under review in comparison to BSE (Sensex).

Month& Year	GENPHARMA		BSE SENSEX	
	High	Low	High	Low
April 2019	163.85	14.85	39,487.45	38,460.25
May 2019	17.00	13.15	40,124.96	36,956.10
June 2019	14.00	9.50	40,312.07	38,870.96
July 2019	16.22	10.50	40,032.41	37,128.26
August 2019	14.80	12.01	37,807.55	36,102.35
September 2019	15.64	11.40	39,441.12	35,987.80
October 2019	16.06	12.48	40,392.22	37,415.83
November 2019	14.90	13.50	41,163.79	40,014.23
December 2019	13.50	12.95	41,809.96	40,135.37
January 2019	14.70	12.01	42,273.87	40,476.55
February 2020	14.85	12.83	41,709.30	38,219.97
March 2020	13.30	11.26	39,083.17	25,638.90

Distribution of Share Holding as on March 31, 2020:

Sr. No.	Share or Debenture holding of nominal value of	Share/Debenture Holders		Share/Debenture Amount	
		Shareholders	%	Amount (Rs.)	%
1	Upto-5000	2065	95.43	748183	0.35
2	5001-10000	29	1.34	210476	0.1
3	10001-20000	16	0.74	231118	0.11
4	20001-30000	4	0.19	104811	0.05
5	30001-40000	4	0.19	155490	0.07
6	40001-50000	5	0.23	231595	0.11
7	50001-100000	10	0.46	708177	0.33
8	100001 & Above	31	1.43	214470000	98.9

➤ **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK:**

The Company operates in single segment, therefore there are no such commodity price risks. However, the Company keeps close watch on the price risk of input material.

➤ **PLANT LOCATIONS:**

The Company is not engaged in to Manufacturing and therefore the information is not applicable.

➤ **OTHER DISCLOSURES:**

- **Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.**

During the year there was no transaction of the Company with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company.

- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

During the year under review, besides the transactions reported the financial statements for the year ended 31st March 2020 in the Annual Report, there were no other material related party transactions of the Company with the related parties that may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for Board's information if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

The weblink of policy on dealing with related party transactions is www.genpharmasec.com/underpolicy.html.

- **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

- **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;**

The Company had a Whistle Blower Policy and put in place a mechanism to monitor the actions taken on complaints received under the said policy. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. No personnel have been denied access to the Audit Committee.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

During the financial year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

- **Fees Paid to The Statutory Auditors:**

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2020 is Rs. 50000/- [Rupees Fifty Thousand Only]

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

Number of complaints filed during the financial year.	Number of complaints disposed of during the financial year.	Number of complaints pending as on end of the financial year.
Nil	Nil	Nil



- **Disclosure of Accounting Treatment:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

- **Disclosure by Senior Management:**

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2020.

- **Share Transfer Compliance and Share Capital Reconciliation:**

A qualified practicing Company Secretary carries out reconciliation of share capital Audit, on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- **Discretionary Requirements:**

During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Declaration for Compliance of The Company’s Code of Conduct:**

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the Code of Conduct, inter alia, incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2020.

- **Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account:**

There are no shares lying in the demat suspense account or unclaimed suspense account of the Company and hence the details of the same are not provided.



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,
Generic Pharmasec Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Generic Pharmasec Limited having CIN L24231MH1992PLC323914 and having registered office at Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd. Akurli Road Kandivali East Mumbai 400101 (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 ended 31st March, 2020 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.

For Khushboo Shah & Co.
Company Secretaries

(CS Khushboo Shah)
Proprietor
ACS No.: 46793
COP No.: 18362
Place: Mumbai
Date: 28th November 2020
UDIN: A046793B001344342



CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS

The Board of Directors
Generic Pharmasec Limited
(Formerly Known as Adi Rasayan Limited)
Registered Address: Office No. 104 & 105 1st Floor,
Gundecha Industrial Premises Co-op Soc. Ltd.
Akurli Road Kandivali East,
Mumbai 400101.

Dear Sir(s),

The Director and Chief Financial Officer have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2020 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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 their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and 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) They have indicated to the auditors and the Audit Committee, the following:
 - 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; and
 - iii. Instances of significant fraud of which they 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 Generic Pharmasec Limited
(Formerly Known as Adi Rasayan Limited)**
Sd/-
Mr. Dollar Chheda
Whole-Time Director & CFO
Date: 28th November 2020
Place: Mumbai



COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.

To,

The Members

Generic Pharmasec Limited

(Formerly Known as Adi Rasayan Limited)

Registered Address: Office No. 104 & 105 1st Floor,

Gundecha Industrial Premises Co-op Soc. Ltd.

Akurli Road Kandivali East,

Mumbai 400101.

1. The Corporate Governance Report prepared by Generic Pharmasec Limited (“the Company”), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2020. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

Opinion

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020.



Other Matters and restriction on use

8. This Certificate 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.
9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.
10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For Khushboo Shah & Co.
Company Secretaries**

**(CS Khushboo Shah)
Proprietor
ACS No.: 46793
COP No.: 18362
Place: Mumbai
Date: 28th November 2020
UDIN: A046793B001344276**

Annexure-D

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.

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 211(3C) of the Act read with the Companies (Accounting Standards) Rules, 2006. The management of Generic Pharmasec Limited (Formerly Known as Adi Rasayan Limited) 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 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.

➤ **INDUSTRY STRUCTURE, DEVELOPMENT:**

The Directors of the Company are making efforts to revive the business as the industry is not functioning properly. The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company.

For this purpose, the object clause of the Company which is presently restricted its scope, required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities.

Therefore as a part of diversification plans, for further growth of the Company and for increasing operations and profits of the Company and to avail the benefit of the Current economic scenario, for further growth of the Company and for increasing operations and profits of the Company, the Board has decided to extend its scope of working in the areas of pharmaceutical and allied areas. Therefore, the name of the Company was changed from "Adi Rasayan Limited" to "Generic Pharmasec Limited" to bring in line with the proposed change in Object Clause of the Company.

➤ **SEGMENT-WISE PERFORMANCE:**

The Company operates in a single business of manufacturers, buyers, sellers, retailers and distributing agents of and dealers in all kinds of pharmaceutical, medicinal and medicated preparations, patent medicines, drugs, herbs and in pharmaceutical, medicinal and proprietary and industrial preparations, and in pharmaceutical, medicinal proprietary and industrial preparations, compounds and articles of kinds, chemists, druggists and chemical manufacturers, makeup, prepare ,buy, sell and deal in all articles , substances and things commonly or conveniently used in or for making up preparing, or packing any of the products in which the Company is authorised, to deal or which may be required by customers or persons having dealings with the Company.

➤ **OPPORTUNITIES AND THREATS:**

Due to recent strategic expansion of the Company it has unleashed several new opportunities in the area of pharmaceutical, medicinal and medicated preparations, patent medicines, drugs, herbs and in pharmaceutical, medicinal and proprietary and industrial preparations, and in pharmaceutical which will be a newer experience for the Company and the new Management of the Company consists of highly experienced personnel in the field of pharmaceutical. Their expertise in their respective field will help the Company to grow expeditiously.

At the same time as the Company has stepped a fresh into the field of Pharmaceutical thereby the major threat the Company faces is the competition from its rivals and gaining customer trust which will be a time taking process as well as making its separate impression in the Market in order to survive the cut throat competition prevailing currently.

➤ **OUTLOOK:**

The Company has gain lot of strength due to substitution of the Management and exploring opportunities in newer field of work thereby increasing its leverage and making it profitable venture. The expertise of the well experienced management will boost the Company's utilization of resources and is considered the greatest strength in making.

➤ **RISKS AND CONCERNS:**

The Company is now into Pharmaceutical, it is attributed to all the risks and concerns attached with the Pharmaceutical activities as a whole. The Company has formulated a policy and process for risk Management.

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

For the purposes of effective internal financial control, the Company has adopted various policies and procedures 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.

There has not been any significant change in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interest of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is also conducted from time to time by external agencies on various areas of operations.

➤ **HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The human resources received commensurate attention during the year considering the growth of the organization and the need arising there from.

➤ **CAUTIONARY STATEMENT:**

The statements in the "Management Discussion and Analysis Report" section describes an optimistic approach of the management regarding the Company's visions, strategies, objectives, projections, estimates, expectations and predictions. These may be "forward looking statements" within the meaning of legal framework. However, the annual performance can differ significantly from those expressed or implied, depending upon the market conditions, economic and climatic conditions, Government policies and other incidental factors.



Annexure-E

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Generic Pharmasec Limited
Office No. 104 & 105 (1st Floor),
Gundecha Industrial Premises Co-Operative Society Ltd.,
Akurli Road, Kandivali (East),
Mumbai, Maharashtra, 400101.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Generic Pharmasec Limited (Formerly known as Adi Rasyan Limited)(hereinafter called “the Company”).

The 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 31st March 2020 (“Audit Period”) 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 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 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 (‘SEBI Act’) to the extent applicable:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) 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)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

(vi) Further, as informed by the management, the Company has identified and complied with the following laws applicable to the Company:

1. Income Tax Act, 1961
2. The Equal Remuneration Act, 1976
3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4. The Professional Tax Act, 1975
5. The Negotiable Instrument Act, 1881
6. The Information Technology Act, 2000
7. The Indian Contract Act, 1930
8. Central Goods and Services Tax Act, 2017
9. Integrated Goods and Services Tax Act, 2017
10. The Maharashtra Value Added Tax, 2002
11. Drugs and Cosmetics Act, 1940 and rules made thereunder;
12. The Factories Act, 1948
13. The Payment of Wages Act, 1936
14. The Minimum Wages Act, 1948
15. Employees Provident Fund And Misc. Provisions Act, 1952
16. Employers State Insurance Act, 1948
17. The Payment of Bonus Act, 1965
18. The Environment (Protection) Act, 1986
19. Electricity Act 2003
20. Indian Stamp Act, 1999
21. Maternity Benefits Act 1961
22. Payment of Gratuity Act, 1972
23. The Apprentices Act 1961
24. Water (Prevention & Control of Pollution) Act 1974 and Rules thereunder.
25. Air (Prevention & Control of Pollution) Act 1981 and Rules thereunder

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- (ii) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended entered into by the Company with BSE Limited.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. 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.
4. Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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 due to outbreak of "COVID 19" global pandemic and lockdown, the audit was done on the basis of information provided by the Company in electronic mode and hereby ensure to physically verify the same post pandemic.

For Khushboo Shah & Co.
Company Secretaries

(CS Khushboo Shah)
Proprietor
ACS No.: 46793
COP No.: 18362
UDIN: A046793B001344408

Note: 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 Members,
Generic Pharmasec Limited
Office No. 104 & 105 (1st Floor),
Gundecha Industrial Premises Co-Operative Society Ltd.,
Akurli Road, Kandivali (East),
Mumbai, Maharashtra, 400101.

My report of even date is to 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 basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book 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, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report 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.

I further report that due to outbreak of "COVID 19" global pandemic and lockdown, the audit was done on the basis of information provided by the Company in electronic mode and hereby ensure to physically verify the same post pandemic.

For Khushboo Shah & Co.
Company Secretaries

(CS Khushboo Shah)
Proprietor
ACS No.: 46793
COP No.: 18362
UDIN: A046793B001344408



INDEPENDENT AUDITORS' REPORT

To The Members of Generic Pharmasec Ltd
(Formerly known as ADI RASAYAN LIMITED)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Generic Pharmasec Ltd (Formerly known as ADI RASAYAN LIMITED) ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that there are no key audit matters to communicate in our report.

Emphasis of Matter

We invite attention to Note No. 25 to the Standalone Financial Results regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Standalone Financial Results. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

Our opinion on the Standalone Financial Results is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the financial statements

The Company's board of directors are 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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 are 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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Koshal& Associates

Chartered Accountants

Firm’s registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Date: 27th June, 2020

UDIN: 20043746AAAABO8787

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of Generic Pharmasec Ltd (Formerly known as ADI RASAYAN LIMITED) ('the Company') on the financial statements for the year ended 31 March 2020, we report that:

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 1 (c) of the order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories held by the Company on the balance sheet date have been physically verified by the management. However, the physical verification of the inventories has been conducted at reasonable intervals by the management of the company during the year and no material discrepancies have been noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans which require compliance of section 185 of the Act. However company has made investments in compliance with s. 186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year, except for profession tax.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2020 for the period of more than six months from the date they became payable, except for profession tax Rs. 12200/-.

- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us, the company has not undertaken transactions with the related parties requiring compliance with s. 177 and s. 188, of the Act, during the year. However related party disclosures as required by the relevant accounting standards have been disclosed in the financial statement.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and has complied with the requirements of s.42 of the Act and rules framed in this regard. The amount so raised has been used for the purpose for which it was intended to be raised.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For Koshal& Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Date : 27th June, 2020

UDIN: 20043746AAAABO8787



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 Generic Pharmasec Ltd (Formerly known as ADI RASAYAN LIMITED)("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Koshal& Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 27th June, 2020

UDIN: 20043746AAAAB08787

GENERIC PHARMASEC LIMITED
(Formerly known as ADI RASAYAN LIMITED)
BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in Rs.)

Particulars	Notes	As At 31st March 2020	As At 31st March 2019
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	4,82,653	7,454
(b) Inventories	3	3,46,00,461	5,25,00,000
(c) Financial assets			
(i) Investments	4	3,47,59,999	6,04,90,013
(ii) Loans	5	5,34,45,455	2,65,33,059
(d) Deferred Tax Asset (Net)	6	41,361	1,445
Total non-current assets		12,33,29,929	13,95,31,971
(2) Current assets			
(a) Financial assets			
(i) Investment	4	2,28,44,930	1,48,08,345
(ii) Trade Receivable	7	7,03,33,499	3,59,782
(iii) Cash and Cash equivalents	8	2,57,84,057	5,19,99,829
(b) Current Tax assets	9	-	36,315
(c) Other Current Asset	10	52,80,795	95,52,648
Total current assets		12,42,43,281	7,67,56,919
Total assets		24,75,73,210	21,62,88,890
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	21,68,59,850	21,68,59,850
(b) Other Equity	12	(2,65,13,416)	(7,43,228)
Total of Equity		19,03,46,434	21,61,16,622
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
Total non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13	5,54,14,280	86,846
(b) Other Current Liabilities	14	3,52,152	85,422
(c) Current Tax liabilities	9	14,60,344	-
Total current liabilities		5,72,26,776	1,72,268
Total equity and liabilities		24,75,73,210	21,62,88,890
Summary of significant accounting policies	1	0	-
Notes to accounts	2-26		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
GENERIC PHARMASEC LIMITED
(Formerly known as ADI RASAYAN LIMITED)

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 27.06.2020

(Dollar Chheda)
Director & CFO
DIN : 08490484

(Amisha Dani)
Director
DIN : 07265134

(Snehal Aansodariya)
Company Secretary

GENERIC PHARMASEC LIMITED
(Formerly known as ADI RASAYAN LIMITED)
Statement Of Profit and Loss for the year ended 31st March, 2020

(Amount in Rs.)

Particulars		Note No	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I)	Revenue From Operations	15	16,50,13,041	37,51,375
II)	Other Income	16	56,28,418	37,49,775
III)	Total Revenue (I+II)		17,06,41,459	75,01,150
IV)	Expenses :			
	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade	17	13,44,63,535	5,25,00,000
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	18	1,78,99,539	(5,25,00,000)
	Employee Benefit Expenses	19	12,91,500	1,70,064
	Depreciation and Amortization Expenses	2	49,181	2,484
	Other Expenses	20	48,83,819	44,53,182
	Total Expenses (IV)		15,85,87,574	46,25,730
V)	Profit (Loss) Before exceptional and tax (III-IV)		1,20,53,886	28,75,420
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		1,20,53,886	28,75,420
VIII)	<u>Tax Expenses</u>			
	i) Current Tax		(20,00,000)	5,65,000
	ii) Deferred Tax		39,916	926
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		1,00,93,802	23,09,494
X)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss		(3,58,33,166)	(61,58,072)
	B (i) Items that will be reclassified to profit or loss		-	-
XI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		(2,57,39,364)	(38,48,579)
XVI)	Earnings per Equity Shares	21		
	1) Basic		0.05	(0.47)
	2) Diluted		0.02	(0.47)
	Summary of significant accounting policies	1		
	Notes to accounts	2-26		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
GENERIC PHARMASEC LIMITED
(Formerly known as ADI RASAYAN LIMITED)

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 27.06.2020

(Dollar Chheda)
Director & CFO
DIN : 08490484

(Amisha Dani)
Director
DIN : 07265134

(Snehal Aansodariya)
Company Secretary

GENERIC PHARMASEC LIMITED
(Formerly known as ADI RASAYAN LIMITED)

Cash Flow Statement for the year ended 31st March, 2020

(Amount in Rs.)

PARTICULARS	For the year ended 31st March 2020	For the year ended 31st March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	1,20,53,886	28,75,420
Adjustment for:-		
Depreciation	49,181	2,484
Profit on sale of Investment	59,209	(2,23,447)
Interest Income	(54,95,111)	(35,25,909)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	66,67,165	(8,71,452)
Adjustment for:-		
(Increase)/decrease Trade and Other Receivables	(6,99,73,718)	(3,59,782)
Increase/(decrease) Trade Payables	5,53,27,434	72,794
Increase/(decrease) Other Current Liabilities	2,66,731	(1,31,965)
(Increase)/decrease in Inventories	1,78,99,539	(5,25,00,000)
(Increase)/decrease Others Current Assets	42,71,853	(95,52,648)
CASH GENERATED FROM OPERATIONS	77,91,839	(6,24,71,601)
Direct Taxes Paid	(5,71,347)	(5,92,910)
Last Year Direct Taxes Paid	37,181	(1,12,870)
I NET CASH FLOW FROM OPERATING ACTIVITIES	1,39,24,839	(6,40,48,834)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,24,380)	-
New Investments	(4,15,08,203)	(12,18,45,186)
Proceeds from sale of investment	2,33,09,257	5,93,62,202
Investment in equity warrants	-	(1,87,50,000)
Loans Given/ Repayments received (Net)	(2,69,12,396)	(2,65,33,059)
Interest Income	54,95,111	35,25,909
II NET CASH USED IN INVESTING ACTIVITIES	(4,01,40,611)	(10,42,40,134)
C CASH FLOW FROM FINANCING ACTIVITIES		
Preceeds from Issue of Share Capital	-	21,36,00,000
Preceeds from Issue of Share Warrants	-	1,50,00,000
Proceeds from Long Term Borrowings	-	(98,80,000)
III NET CASH USED IN FINANCING ACTIVITIES	-	21,87,20,000
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(2,62,15,772)	5,04,31,032
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	5,19,99,829	15,68,797
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 8)	2,57,84,057	5,19,99,829

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
GENERIC PHARMASEC LIMITED
(Formerly known as ADI RASAYAN LIMITED)

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 27.06.2020

(Dollar Chheda)
Director & CFO
DIN : 08490484

(Amisha Dani)
Director
DIN : 07265134

(Snehal Aansodariya)
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1: Significant accounting policies

Background

Generic Pharmasec Limited (Formerly known as Adi Rasayan Limited) (the company) was incorporated in India in the year 1992 as public limited company and is listed on Bombay stock exchange having its registered office at Office no. 104 & 105, 1st floor, Gundecha Industrial Premises Co-op. Soc. Ltd., Akurli Road, Kandiwali East, Mumbai - 400101.

The company is dealing primarily in pharmaceutical activities / services.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2019.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following: Certain financial assets and liabilities which are measured at fair value.

(iii) Current versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

b. Revenue Recognition

(i) Sale of Goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

(iii) Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

c. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d. Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(iii) Minimum Alternate Tax:

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be setoff under the Income Tax Act, 1961.

e. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f. Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to in significant risk of change in value.

g. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

h. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

b) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

(i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at

their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at a mortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate(EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

i. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

(ii) Depreciation

The Company depreciates property, plant and equipment on a Straight-Line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

l. Gratuity

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit

m. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

n. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted



average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

o. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest rupee as per the requirement of Schedule III, unless otherwise stated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates 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 financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recognition of deferred tax asset: availability of future taxable profit
- Recoverability of trade receivable
- Recognition and measurements of provision and contingencies : key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

For and on behalf of the Board
GENERIC PHARMASECLIMITED

For Koshal& Associates
Chartered Accountants
Firm Number: 121233W

(Dollar Chheda)
Director & C F O
DIN : 08490484

(AmishaDani)
Director
DIN : 07265134

(Snehal
Aansodariya)
Company Secretary

Proprietor: Koshal Maheshwari
Membership No. 043746

Place: Mumbai
Date: 27.06.2020

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

**Note No. 2 Property Plant Equipment
Tangible Assets as at 31st March 2020**

S/N PARTICULARS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK		
	Deemed COST AS ON 01.04.2018	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2019	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2020	UPTO 01.04.2018	FOR THE YEAR	ADJUSTME NT	UPTO 31.03.2019	FOR THE YEAR ADJUSTMENT	UPTO 31.03.2020	NET CARRYING AMOUNT AS ON 31.03.2020	NET CARRYING AMOUNT AS ON 31.03.2019
1 Computer Equipments	28,900	-	-	28,900	-	-	28,900	28,900	-	-	28,900	-	28,900	-	-
2 Office Furniture	25,400	-	-	25,400	93,768	-	1,19,168	15,462	2,484	-	5,456.00	-	23,402	95,766	7,454
3 Air Conditioner	-	-	-	-	73,066	-	73,066	-	-	-	-	-	-	73,066	-
4 Office equipment	-	-	-	-	86,351	-	86,351	-	-	-	4,472	-	4,472	81,879	-
5 Cold Room	-	-	-	-	1,92,000	-	1,92,000	-	-	-	16,492.00	-	16,492	1,75,508	-
6 Computer Equipments	-	-	-	-	79,195	-	79,195	-	-	-	22,761.00	-	22,761	56,434	-
TOTAL	54,300	-	-	54,300	5,24,380	-	5,78,680	44,362	2,484	-	49,181.00	-	96,027	4,82,653	7,454

PARTICULARS	As at 31.03.2020		As at 31.03.2019
NOTE # 3			
Inventories			
Stock In Trade	3,46,00,461		5,25,00,000
	<u>3,46,00,461</u>		<u>5,25,00,000</u>

NOTE # 4				
Investments measured at FVOCI				
<u>Investment in Equity Instruments :</u>				
<u>Non - Current :</u>				
Pritika Auto Industries Ltd (FV Rs. 10/-)	2,62,459	1,60,09,999	2,52,358	4,17,40,013
Equity Warrants-Pritika Auto Industries Ltd (FV Rs. 10/-)	3,75,000	1,87,50,000	3,75,000	1,87,50,000
		<u>3,47,59,999</u>		<u>6,04,90,013</u>
<u>Current :</u>				
East West Holdings Ltd (FV Rs. 10/-)	54,813	36,19,449	36,119	77,80,768
Generic Engineering Ltd (FV Rs. 10/-)	-	-	16,582	23,10,702
Trescon Ltd (FV Rs. 10/-)	2,69,199	1,76,99,810	9,068	24,06,876
Trio Mercantile & Trading Ltd (FV Rs. 10/-)	41,685	15,25,671	1,05,000	23,10,000
		<u>2,28,44,930</u>		<u>1,48,08,345</u>
		5,76,04,929		7,52,98,358
Aggregate value of quoted investment and market value thereof:				
Non - Current		3,47,59,999		6,04,90,013
Current		2,28,44,930		1,48,08,345
Aggregate value of unquoted investment and market value thereof:		-		-

NOTE # 5			
Non- Current Loans and Advances (Unsecured Considered Good)			
<u>Other Loans</u>			
- Intercompany Deposit		2,70,74,367	2,41,33,059
- Others		2,63,71,088	24,00,000
		<u>5,34,45,455</u>	<u>2,65,33,059</u>

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 6			
Deferred Tax Asset (Net)			
Property Plant Equipment		41,361	1,445
		<u>41,361</u>	<u>1,445</u>

NOTE # 7			
Trade receivables (Unsecured , considered good)			
Trade receivables			
	7,03,33,499		3,59,782
	<u>7,03,33,499</u>		<u>3,59,782</u>
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.			

NOTE # 8			
Cash and Cash Equivalents			
Balances with Bank			
-in Current accounts	2,46,95,865		2,43,25,388
Cash on Hand	73,389		1,67,660
Balances with Bank other than above	10,14,803		2,75,06,782
	<u>2,57,84,057</u>		<u>5,19,99,829</u>

NOTE # 9			
Current Tax Asset / Liabilities			
Income Tax (Net)			
	14,60,344		(36,315)
	<u>14,60,344</u>		<u>(36,315)</u>

NOTE # 10			
Other Current Asset			
(Unsecured, Considered good)			
Security deposit	6,00,000		50,000
Advances Other Than Capital advance	46,45,760		95,02,648
Prepaid Expenses	35,035		-
	<u>52,80,795</u>		<u>95,52,648</u>

PARTICULAR	(Amount in Rs.)			
	As at 31st March, 2020	As at 31st March, 2019		
Note - 11 Share Capital				
Authorized Capital				
Equity Shares of Re 1/- each (30,00,00,000 and 3,00,00,000 Equity Shares of Re. 1/- and Rs. 10/- each at March 31, 2020 and March 31, 2019 respectively)	30,00,00,000	30,00,00,000		
TOTAL	30,00,00,000	30,00,00,000		
Issued,Subscribed and Paid up:				
Equity Shares of Re. 1/- each Fully Paid up (21,68,59,850 and 2,16,85,985* Equity Shares of Re. 1/- each at March 31, 2020 and March 31, 2019 respectively)	21,68,59,850	21,68,59,850		
TOTAL	21,68,59,850	21,68,59,850		
<p>*Note 1: During the year, there was an increase in the paid-up equity capital of the Company on account of the preferential allotment of 2,03,60,000 Equity Shares and 70,00,000 convertible warrants.</p> <p>The Board of Directors of the company at their meeting held on 07th November, 2018 has issued and allotted 2,03,60,000 Equity Shares of Rs.10/- each and 70,00,000 convertible warrants at an issue price of Rs. 10/- per warrant convertible into an equivalent number of Equity Shares having a face value of Rs. 10/- each to the Investor (Public Category).</p> <p>The Company has received subscription money of Rs. 2.50/- per warrant on 70,00,000 warrants issued to the Non-promoters which are convertible into 70,00,000 Equity Shares upon payment of the balance amount of Rs. 7.50 per warrant within 18 months from the date of issue.</p> <p>One of the Warrant holder has partly exercised his right of conversion of 10,00,000 warrants into Equity shares and the Board of Directors at their meeting held on 30th March, 2019 have allotted 1,00,00,000 equity shares of Re. 1/- each post Sub division (10,00,000 Equity Shares of Rs.10/- Pre Sub Division).</p> <p>**Note 2: Pursuant to the Resolution passed by the Shareholders in their EGM held on 30th March, 2019, the Company had Sub-divided its Equity Shares having face value of Rs.10/- per share, fully paid into 10(Ten) Equity Shares of the face value of Re.1/- per share, fully paid-up, effective from 12th April, 2019.</p>				
(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
At the beginning of the year	21,68,59,850	3,25,985		
Add : Shares issued Preferential Allotment				
- For Consideration Other Than Cash				
- For Cash	-	2,03,60,000		
Add : Issued Convertible Warrants	-	10,00,000		
Add:Issued during the Year	-	-		
Oustanding at the end of the year	21,68,59,850	2,16,85,985		
(I) Terms/ right attached to Equity Shares				
The Company has only one class of equity shares having par value of Re.1/- per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(II) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :				
	NIL	NIL		
Details of Shareholders holding more than 5% shares in the Company				
Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	%	No of Shares	%	No of Shares
RAJESH SADHWANI - PROMOTER	31.82	6,90,00,000	31.82	69,00,000
SNEHA SADHWANI - PROMOTER	33.66	7,30,01,000	33.66	73,00,100
RIYAZ SULTAN SAJAN	6.27	1,36,00,000	6.27	13,60,000
	71.75	15,56,01,000	71.75	1,55,60,100

NOTE # 12			
Other Equity			
(a) Retained Earnings			
As per last Balance Sheet	(95,85,155)		(1,18,94,649)
Add: Profit for the year	1,00,93,802		23,09,494
Less: Prior Period Error	(30,824)		-
	<u>4,77,823</u>		<u>(95,85,155)</u>
(b) Fair Value through OCI			
As per last Balance Sheet	(61,58,072)		-
Add: During the year	(3,58,33,166)		(61,58,072)
Closing Balance	<u>(4,19,91,239)</u>		<u>(61,58,072)</u>
(c) Money Held against share warrants			
	1,50,00,000		1,50,00,000
	<u>(2,65,13,416)</u>		<u>(7,43,228)</u>

NOTE # 13			
Trade Payables			
Current			
Trade Payables	5,54,14,280		86,846
	<u>5,54,14,280</u>		<u>86,846</u>
i. Total outstanding dues of micro enterprises and small enterprises	-		-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	5,54,14,280		86,846
<p>*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').</p> <p>The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.</p> <p>As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.</p>			

NOTE # 14			
Other Current Liabilities			
Statutory Dues payable	8,550		5,400
Creditors for Expenses payable	3,43,602		80,022
	<u>3,52,152</u>		<u>85,422</u>

Note -15		
Revenue From Operation		
Sale of Goods	16,46,66,416	-
Commission Income	3,46,625	37,51,375
Total In Rs	16,50,13,041	37,51,375
Note -16		
Other Income		
Dividend	1,30,958	-
Speculation Profit from Shares	2,350	2,23,447
Interest Income	54,95,111	35,25,909
Discount Received	-	419
Round Off	(0)	0
Total In Rs	56,28,418	37,49,775
Note -17		
Changes in Inventories		
Opening Stock	5,25,00,000	-
(Less) : Closing Stock	3,46,00,461	5,25,00,000
Total In ₹	1,78,99,539	(5,25,00,000)
Note -18		
Purchase of Stock	13,44,63,535	5,25,00,000
Total In Rs	13,44,63,535	5,25,00,000
Note - 19		
Employee Benefit Expenses		
Salaries to Employees	12,61,510	1,44,000
Staff Welfare expenses	29,990	26,064
Total In Rs	12,91,500	1,70,064

Note -20		
Other Expenses		
Payment to Auditors, as Auditors-		
Statutory Audit Fee	50,000	25,000
Others :		
CDSL fees	1,48,420	63,000
Director Sitting Fees	1,42,500	1,20,000
Miscellaneous Expenses	7,28,771	5,84,157
NSDL Fees	1,38,457	1,22,000
Office Expenses	53,628	32,369
Printing And Stationery	1,07,973	56,780
Loss on Sale of Mutual Fund	59,209	
BSE Fees	3,50,000	4,55,000
MCA Fees	89,142	22,86,600
Courier Exps	50,675	60,236
Professional Fees	12,70,000	3,87,500
Professional Tax	12,500	12,500
Rent Exps	11,43,000	1,20,000
Share Transfer Agent Fees	1,11,165	1,15,834
Transportation Charges	4,03,989	-
Transportation Insurance	18,183	-
Telephone Expenses	6,207	5,722
Travelling Conveyance	-	6,484
Total In Rs	48,83,819	44,53,182

Note No: 21 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	As at 31.03.2019	As at 31.03.2018
holders	(2,57,39,364)	(38,48,579)
	(2,57,39,364)	(38,48,579)
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	2,16,85,985	2,16,85,985
Face value of Equity Share (INR)	1	10
Basic	0.05	(0.47)
Diluted	0.02	(0.47)

Fair Value Measurements

NOTE NO : 22

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Investments:						
- equity instruments	-	5,76,04,929	-	-	-	-
Trade Receivables	-	-	7,03,33,499	-	-	3,59,782
Cash and cash equivalents	-	-	2,57,84,057	-	-	5,19,99,829
Loans	-	-	5,34,45,455	-	-	2,65,33,059
Others	-	-	-	-	-	36,315
Total Financial Assets	-	5,76,04,929	14,95,63,011	-	-	7,89,28,984
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables						
-Other Financial Liabilities	-	-	5,54,14,280	-	-	86,846
Total Financial Liabilities	-	-	5,54,14,280	-	-	86,846

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
GENERIC PHARMASEC LIMITED
(Formerly known as ADI RASAYAN LIMITED)

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 27.06.2020

(Dollar Chheda)
Director & CFO
DIN : 08490484

(Amisha Dani)
Director
DIN : 07265134

(Snehal Aansodariya)
Company Secretary

NOTE No. : 23

Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

Key Management Personnel

Mr. Rajesh Mirchumal Sadhwani - Executive Director - Chairperson

Mr. Veda Adhatrao - Director

Mrs. Amisha Dani - Director

Mrs. Sneha Sadhwani - Non-Executive - Independent Director

Ms. Snehal Ansodariya - Company Secretary

Mr. Dollar Chheda - Executive Director & C F O

C) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Nature of Transactions During the year	Related Parties	
	2019 - 20	2018 - 19
Expenditure		
Salary to KMP's	3,86,000	1,44,000
Outstanding as on year end	34,700	12,000

NOTE No. 24

Impact of COVID-19 :

During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. On 25th March, 2020, the Government of India ordered lockdown throughout the country, due to this the operations of the company has been substantially reduced. The employees of the Company were directed to Work-from home and are requested to follow the safety guidelines suggested by Government. The company has still not resumed the operation in full swing and are in terms of opening the same at the earliest. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.

Note 25: Some of the balances of current trade payables, trade receivable, loans, other current assets, other current liabilities are subject to confirmation and reconciliation of any.

Note 26: Figures for the previous periods have been regrouped / reclassified wherever considered necessary.



GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)

CIN: L24231MH1992PLC323914

Registered Address: Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc.
Ltd. Akurli Road Kandivali East Mumbai 400101.

Tel: +918655550242

Website: www.genpharmasec.com Email: compliance@genpharmasec.com

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 28th Annual General Meeting of the Company on 22nd December, 2020 at 11 am at Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas Lane, Borivali (West), Mumbai – 400 103.

Signature of the Shareholder or Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password



GENERIC PHARMASEC LIMITED

(Formerly Known as Adi Rasayan Limited)

CIN: L24231MH1992PLC323914

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Tel: +918655550242

Website: www.genpharmasec.com Email: compliance@genpharmasec.com

PROXY FORM

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint

8. Name: _____
Address: _____
Email-id: _____
Signature: _____ or failing him

9. Name: _____
Address: _____
Email-id: _____
Signature: _____ or failing him

10. Name: _____
Address: _____
Email-id: _____
Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of Generic Pharmasec Limited to be held on the 22nd December, 2020 at 11 am at Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas Lane, Borivali (West), Mumbai 400103 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1.	Adoption of financial statements.		
2	Appointment of Ms. Sneha Sadhwani (DIN: 08315181) as a director liable to retire by rotation:		
3	To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration:		
	SPECIAL BUSINESS		
4	Appointment of Mr. Sachin Prakash Aphanekar (DIN: 08715329) as an Independent Director of the Company.		
5	Re-appointment of Ms. Veda Adhatrao Bhushan (DIN: 07149680) as an Independent Director.		
6	Re-appointment of Ms. Amisha Mitesh Dani (DIN: 07265134) as an Independent Director		



Signed this day of2020
Signature of shareholder
Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

(i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 28th Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.



GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)
CIN: L24231MH1992PLC323914

Registered Address: Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc.
Ltd. Akurli Road Kandivali East Mumbai 400101.
Tel: +918655550242

Website: www.genpharmasec.com Email: compliance@genpharmasec.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s) & Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 30th September 2020, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1.	Adoption of financial statements.		
2	Appointment of Ms. Sneha Sadhwani (DIN: 08315181) as a director liable to retire by rotation:		
3	To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting and to fix their remuneration:		
	SPECIAL BUSINESS		
4	Appointment of Mr. Sachin Prakash Aphanekar (DIN: 08715329) as an Independent Director of the Company.		
5	Re-appointment of Ms. Veda Adhatrao Bhushan (DIN: 07149680) as an Independent Director.		
6	Re-appointment of Ms. Amisha Mitesh Dani (DIN: 07265134) as an Independent Director		

Place
Date

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 21st December 2020 (5.00 pm IST)
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

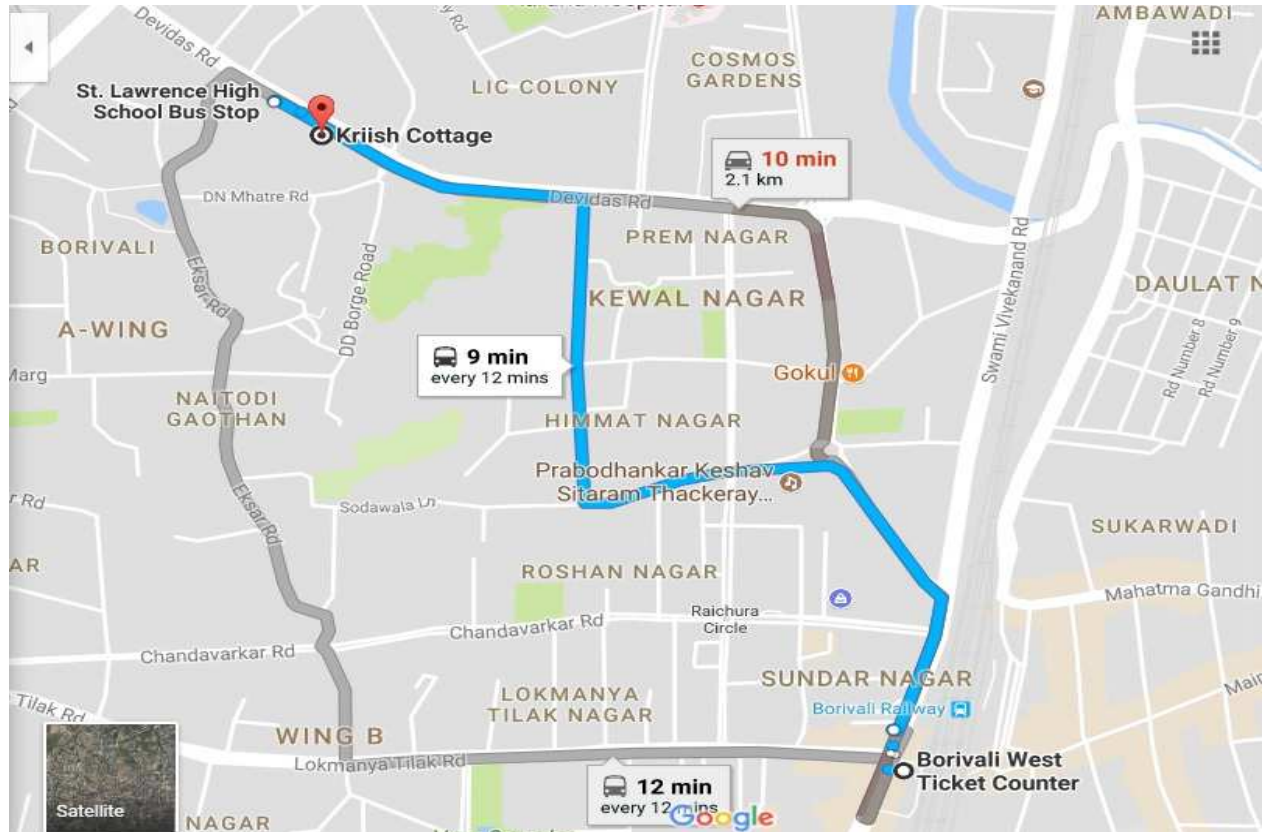
1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on Friday 20th November 2020 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on Wednesday 16th December, 2020.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 21st December 2020. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

Venue: Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (West), Mumbai - 400 103.



Landmark: Near St. Lawrence High School