

GENERIC PHARMASEC LIMITED

(Formerly known as Adi Rasayan Limited)

Registered Office: 7th Floor Purva Plaza, Shimpoli Signal, Near Reliance Energy,
off S.V. Road, Borivali (West), Mumbai- 400 092.

Website: www.genpharmasec.com Telephone: 8655550242

Email Id: compliance@genpharmasec.com/ info@genpharmasec.com

CIN: L24231MH1992PLC323914

Date: 03.09.2019

To,
The General Manager
The Manager Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejabhoy Towers
Dalal Street, Fort
Mumbai — 400 001.

Dear Sir,

Sub: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Annual Report for the F.Y. 2018-19.


Pursuant to the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Annual Report of our Company along with the Notice of the Annual General Meeting for the Financial Year 2018-19.

You are requested to take the same on your records and oblige.

Thanking You,

Yours Truly,

For Generic Pharmasec Limited
(Formerly Known as Adi Rasayan Limited)


Dollar Chheda
Director
DIN: 08490484



Encl: a/a

GENERIC PHARMASEC LIMITED

(FORMERLY KNOWN AS ADI RASAYAN LIMITED)



27th
ANNUAL REPORT
2018-19

CORPORATE INFORMATION **GENERIC PHARMASEC LIMITED**

(Formerly Known as Adi Rasayan Limited)

27TH ANNUAL REPORT

For the period ended 31ST March, 2019

CIN: L24231MH1992PLC323914

NAME OF THE BOARD MEMBERS	DESIGNATION
Mrs. Sneha Sadhwani*	Additional Director
Mr. Rajesh Sadhwani*	Additional Director
Mr. Dollar Chheda\$	Additional Director
Mr. Sanjiv Joshi#	Managing Director
Mrs. Veda Adhatrao	Independent Director
Mrs. Amisha Dani	Independent Director
Mr. Viral Mehta@	Executive Director & CFO

* Appointed as Additional Director in the Board Meeting held on 02/01/2019

Resigned as Managing Director in the Board Meeting held on 02/01/2019

\$ Appointed as Additional Director in the Board Meeting held on 22/06/2019

@ Resigned as Director & CFO in the Board Meeting held on 03/06/2019

COMPANY SECRETARY

Ms. Snehal Aansodariya

AUDITOR

M/s. Koshal & Associates,
Chartered Accountants

BANKER

Allahabad Bank & HDFC Bank

REGISTERED OFFICE

7th Floor, Purva Plaza, Simpoli Signal,
Near Reliance Energy, off S.V. Road,
Borivali (West) Mumbai - 400092 .

REGISTRAR AND SHARE TRANSFER AGENT

**SATELLITE CORPORATE SERVICES
PVT. LTD.**

Unit No. 49, Bldg. No. 13-A-B, 2nd
Floor Samhita Commercial Co-Op. Soc.
Ltd. Off. Andheri Kurla Lane, MTNL
Lane Sakinaka, Mumbai - 400072.

Tel : 022-28520461,

022-28520462

Fax No.: 022-28511809

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting ("AGM") of the Members of **Generic Pharmasec Limited** (Formerly Known as Adi Rasyan Limited) will be held on Wednesday, the 25th September, 2019 at 09.30 a.m 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 **consider and approve the Audited Financial Statements of the Company for the financial year ended 31st March 2019** and the Reports of the Board of Directors ("the Board") and the Statutory Auditors' and the Annexure thereto.

SPECIAL BUSINESS:

ITEM NO. 2: APPOINTMENT OF MR RAJESH SADHWANI (DIN: 08315182) AS 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 Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Sadhwani (DIN: 08315182), who was appointed as an Additional Director of the Company with effect from 02nd January, 2019, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Executive Director of the Company."

ITEM NO. 3: APPOINTMENT OF MRS. SNEHA SADHWANI (DIN: 08315181) AS AN NON EXECUTIVE NON 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 Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sneha Sadhwani (DIN: 08315181), who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non - Independent Director of the Company".

ITEM NO. 4: APPOINTMENT OF MR DOLLAR CHHEDA (DIN: 08490484) AS WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) 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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, Mr. Dollar Chheda (DIN: 08490484), who was appointed as an Additional Director of the Company with effect from 22nd June, 2019, in terms of in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting (“AGM”) and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of the Director along with the deposit of requisite amount as specified under Section 160 of Companies Act, 2013, be and is hereby appointed as the Whole-time Director and Chief Financial officer (CFO) of the Company.”

RESOLVED FURTHER THAT the Board be and is here by authorized to do all such acts, deeds matter and things as may be necessary, proper expedient or desirable to give effect to this Resolutions and / or to make modification as may be deemed to be in the best interest of the company.”

Registered office:

7th Floor, Purva Plaza, Shimpoli Signal,
Near Reliance Energy, off S.V. Road,
Borivali(West) ,
Mumbai - 400092.

**By order of the Board
FOR GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)**

**Sd/-
Mr. Rajesh Sadhwani
Chairman
DIN: 08315182**

Date: 13/08/2019

Place: Mumbai

NOTES:

- 1. 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.**
- 2. 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**
- 3. 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.**

4. 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.
5. 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.
6. 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.
7. 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.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from, Wednesday, 18th September 2019 to Wednesday, 25th September 2019 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2019.
9. 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.
10. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
11. 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.
12. 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.
13. Electronic copy of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the

process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14. The Notice of the AGM and the Annual Report of the company for the year ended March 31, 2019 will also be available on the Company's website www.genpharmasec.com and may be accessed by the Members. The physical copies of the aforesaid documents will also be available at the Registered office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
15. **INFORMATION / PROFILE ABOUT DIRECTORS SEEKING APPOINTMENT AT THE AGM AS FOLLOWS:**

Particulars	Mrs. Sneha Sadhwani	Mr. Rajesh Sadhwani	Mr. Dollar Chheda
Directors Identification Number (DIN)	08315181	08315182	08490484
Date of Birth	13/05/1968	02/11/1968	03/06/1984
Date of Appointment	02/01/2019	02/01/2019	22/06/2019
Qualification	Commerce Graduate	Commerce Graduate	Commerce Graduate
Experience in specific functional area	Health care and Business development	Finance, Health care and Business development	Account and Finance
Directorship in other Indian Public Limited Companies*	NIL	NIL	NIL
No. of Shares held	7,30,01,000	6,90,00,000	NIL

*This does not include Directorship in Private Limited Companies

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 <https://www.evoting.nsdl.com/>

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

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: <https://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 <https://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 csjayminmodi@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 <https://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 Sunday, 22nd September 2019 (9.00 a.m. IST) and ends on Tuesday, 24th September 2019 (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.

The Company shall simultaneously forward the results to National Stock Exchange of India Limited and 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.

Registered office:

7th Floor, Purva Plaza, Shimpoli Signal, Near
Reliance Energy, off S.V. Road,
Borivali (West), Mumbai - 400092.

**By order of the Board
FOR GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)**

Date: 13/08/2019

Place: Mumbai

**Sd/-
Mr. Rajesh Sadhwani
Chairman
DIN: 08315182**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 2:

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, The Board of Directors of the Company have appointed Mr. Rajesh Sadhwani as an Additional Director on 02/01/2019 and is now proposed to be appointed as an Executive director & he will work on Honorary basis and will not be paid any remuneration.

Mr. Rajesh Sadhwani, Son of Mr. Mirchumal Sadhwani aged about 51 years has more than 25 years of expertise in field of Finance, Health care and Business development.

Further details of Mr. Rajesh Sadhwani have been given in the Annexure to this Notice.

The Board recommends the Resolution at Item No. 2 of this Notice for approval of the Members.

Except Mr. Rajesh Sadhwani and his relatives and Director Mrs. Sneha Sadhwani, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in the Resolution at Item Nos.2.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

ITEM No. 3:

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, The Board of Directors of the Company have appointed Mrs. Sneha Sadhwani was appointed as an Additional Director on the Board of the Company with effect from 02nd January 2019 to hold office up to the date of the Annual General Meeting and now she is proposed to be appointed as an Non Executive Non - Independent director & she will work on Honorary basis and will not be paid any remuneration.

Mrs. Sneha Sadhwani is a Commerce graduate and has 12 years of experience in the area of Health care and Business development.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the “Act”) along with the amount of requisite deposit from a Member signifying her intention to propose the appointment of Mrs. Sneha Sadhwani as a Non - Executive Non - Independent Director of the Company.

Mrs. Sneha Sadhwani is Wife of Mr. Rajesh Sadhwani who has been appointed as an Executive director & he will work on Honorary basis and will not be paid any remuneration.

None of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in the Resolution at Item Nos. 3

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

ITEM No. 4

Mr. Dollar Chheda, was appointed as Additional and Whole-time Director by the Board at its Meeting held on June 22, 2019 in accordance with Section 161, 197 and 203 of the Companies Act, 2013 to hold office upto the end of this ensuing Annual General Meeting. Notice have been received from a member pursuant to section 160 of the Companies Act, 2013 together with the necessary deposit of Rs 1,00,000/- proposing his appointment as the Whole-time Director and Chief Financial officer (CFO) of the Company. Board Members now propose to appoint Mr. Dollar Chheda as the Whole-time Director and CFO of the Company w.e.f. June 22, 2019 in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 .

Remuneration: At present Mr. Dollar Chheda will work on Honorary basis and will not be paid any remuneration. However, during his tenure, the Board of Directors of the Company (which term shall be deemed to include any Committee constituted / to be constituted by the Board) be and is hereby authorized to consider and pay him remuneration and perquisites pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government at the relevant time.

Mr. Dollar Chheda is a Commerce graduate and has 10 years of experience in the field of Account and Finance.

Further details of Mr. Dollar Chheda have been given in the Annexure to this Notice.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mr. Dollar Chheda and his relative, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in the Resolution at Item No. 4

Registered office:

7th Floor, Purva Plaza, Shimpoli Signal,
Near Reliance Energy, off S.V. Road,
Borivali (West), Mumbai - 400092.

By order of the Board
FOR GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)

Date: 13/08/2019
Place: Mumbai

Sd/-
Mr. Rajesh Sadhwani
Chairman
DIN: 08315182

Chairman's Message to Shareholders

Healthcare management is about combining business with a humanitarian outlook. Our pharmaceutical industry's 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 follows this principle. 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. The pharma industry is different from other industries for two major reasons. Firstly, monopoly arising out of intellectual property rights, which gives exclusivity and secondly, the high rate of obsolescence of drugs. Newer medications have to be continuously innovated to enable long term progress. The global pharma approach is to concentrate and focus essentially on newer drugs, future pipeline and product portfolios, R&D and innovation. Within this framework, we in Generic Pharmasec limited believe in the adaptation of appropriate innovative technologies which can improve and facilitate healthcare in India.

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.

One of the biggest paradigm changes that technology has enabled is that it has made our industry as a whole more patient focused. And here, public policy too has a big role to play. With the new Central Government in India returning for a second consecutive five-year term armed with a strong mandate, expectations are high. As a pharma company, we look forward to support in strengthening infrastructure and ease of doing business, developing a robust regulatory framework, increasing healthcare expenditure, and balancing of pricing controls with provision of accessible and affordable healthcare. We are also eager to explore ways to partner with the Government in its ambitious healthcare schemes to ensure coverage to the maximum extent possible.

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 organisation 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 27th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2019.

FINANCIAL RESULTS:

The Standalone Financial Highlights for the year ended 31st March 2019:

(Amount in Rs.)

PARTICULARS	31 st March 2019	31 st March 2018
Revenue from Operations	37,51,375	8,15,000
Indirect Income	37,49,775	9,00,874
Total Revenue	75,01,150	17,15,874
Other Expenses	46,23,246	10,70,692
EBITDA	29,32,391	6,45,182
Depreciation and Amortization Expense	2,484	2,484
EBIT	29,29,907	6,42,698
Finance Cost	-	-
EBT (before exceptional items)	29,29,907	6,42,698
Exceptional items	-	-
Profit before Tax	29,29,907	6,42,698
Taxes		
i) Current Tax	5,65,000	1,67,096
ii) Deferred Tax	926	(1,201)
iii) MAT Tax	-	-
Profit (Loss) for the period	23,09,494	4,76,803

REVIEW OF OPERATIONS:

The financial statements for the year ended March 31, 2019 have been prepared under Indian Accounting Standards ("Ind AS") pursuant to notification by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 for implementation with effect from April 01, 2016.

During the financial year ended 31st March 2019, the Company has recorded revenue of Rs. **75,55,637/-**. The Company has earned profit of Rs. 23,63,981/- during the year under review as compared to profit Rs. 4,76,803/- in the previous financial year. The Board of Directors are exploring various business opportunities for its future Development.

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 (Annexure A) to Annual Report and placed on the website of the Company and can be accessed at: [https:// www.genpharmasec.com](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.

SHARE CAPITAL:

During the year under review there is change in the Authorized, Issued and Subscribed paid-up Equity Share Capital of the Company as under

➤ Increase in Authorized Share Capital:

The Share Capital Clause V of the Memorandum of Association of the Company has been altered by availing approval from the Shareholders in their Extra-Ordinary General Meeting dated October 17, 2018. During the year, the Company has increased the Authorized Share Capital from Rs. Rs.7,00,00,000/- (Rupees Seven Crores only) to Rs. 30,00,00,000/- (Rupees Thirty Crores only).

➤ Allotment of Equity Shares and Convertible Warrants:

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 as approved by the Members of the Company in the Extra Ordinary General Meeting of the Company held on 17th October, 2018.

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).

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.

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) .

During the year under review the Company has not issued shares with differential rights as to dividend, voting or otherwise, sweat equity shares nor has it granted stock options.

CORPORATE ACTIONS DURING THE YEAR 2018-19:

During the Financial Year 2018- 19, the Company made the below Corporate Actions:

Sr. No.	Type of Meeting	Date of Meeting	Purpose of the Meeting
1.	Extra-Ordinary General Meeting	17/10/2018	a) Increase in Authorized Share Capital
			b) Alteration of Memorandum of Association
			c) Alteration of Articles of Association
			d) Increase in the limit of investment by Foreign Institutional Investors (FIIs) and Non-Resident Individuals (NRIs) in the Company's Equity Share Capital
			e) Issue of Equity Shares on Preferential Allotment Basis to The Non-Promoters (Acquirer and Person Acting In Concert)
			f) Issue of Equity Shares on Preferential Allotment Basis to The Non-Promoters (Public Category)
			g) Issue of Warrants on Preferential Allotment Basis to The Non-Promoters – Acquirer and Person Acting In Concert (Pac) For Cash
			h) Issue of Warrants on Preferential Allotment Basis to The Non-Promoters – Public Category For Cash
			i) Change In Object Clause
			j) Change of Name
			k) Shifting of Registered office From the State of Gujarat to The State of Maharashtra
2.	Extra-Ordinary General Meeting	30/03/2019	a) Sub division of Equity shares from Rs.10/- each to Re.1/- per share
			b) Alteration of Capital clause of Memorandum of Association.

EXTRA-ORDINARY GENERAL MEETING:

The Company conducted Extra-Ordinary General Meeting on 17th October 2018 in order to seek the approval of the Shareholders for the following matters:

➤ **Increase in Authorized Share Capital of the Company:**

After receiving the assent from the Shareholders, the Company increased its Authorized Capital from Rs. 7,00,00,000/- divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupee Ten) each to Rs. 30,00,00,000/- divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupee Ten only) each.

➤ **Alteration of Memorandum of Association of the Company:**

After receiving the assent from the Shareholders, the Company altered the existing Clause V of the Memorandum of Association reflecting the authorized Share Capital of the Company to Rs. 30,00,00,000/- divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupee Ten only) each.

➤ **Alteration of Articles of Association of the Company:**

Pursuant to Change in authorized Capital of the Company, the Articles of Association of the Company was also altered by altering Article 8 of the Articles of Association.

➤ **Allotment of Equity Shares and Convertible Warrants on Preferential Basis :**

The Board of Directors in their meeting held on Wednesday, 7th November, 2018 has allotted Equity shares (2,03,60,000 Equity shares) to the investors (Public Category) and Warrants (70,00,000 Warrants) to the investors (Public Category), the details of which is as under.

- Issue and allotment of 1,32,00,000 Equity Shares of Face Value Rs 10/- each for cash at par to investors- Ms. Sneha Sadhwani (73,00,000 Equity shares) and Mr. Rajesh Sadhwani (59,00,000 Equity shares) Public Category).
- Issue and allotment of 71,60,000 Equity Shares of Face Value Rs 10/- each for cash at par to investors / Public (Public Category).
- Issue and allotment of 34,00,000 warrants convertible to Equity shares of Face Value Rs 10/- each for cash at par to Ms. Sneha Sadhwani (20,00,000 Warrants) and Mr. Rajesh Sadhwani (14,00,000 Warrants)(Public Category).
- Issue and allotment of 36,00,000 warrants convertible to Equity shares of Face Value Rs 10/- each for cash at par to investors / Public (Public Category).

➤ **Change in Object Clause:**

After receiving the assent from the Shareholders, the Company by deleting existing clause no 1 forming part of III-(A) of the main objects and substituted by insertion of new clauses 1 to 7 forming part III-A of main object of the memorandum of Association of the company.

➤ **Change in Name of the Company:**

After receiving the assent from the Shareholders, the Company changed its name from "Adi Rasayan Limited" to "Generic Pharmasec Limited" w.e.f. 27th November 2018.

➤ **Shifting of Registered office from the state of Gujarat to the state of Maharashtra :**

The Registered Office of the Company was shifted from the State of Gujarat to the State of Maharashtra in Mumbai on 10th April, 2019.

EXTRA-ORDINARY GENERAL MEETING:

The Company conducted Extra-Ordinary General Meeting on 30th March 2019 in order to seek the approval of the Shareholders for the following matters:

➤ **Sub Division of Equity Shares from Rs.10/- each to Re.1/- per share:**

The Company sub divided the face value of its equity shares from Rs. 10/- per share to Re.1/- per share w.e.f. 11th April 2019.

➤ **Alteration of Capital Clause of Memorandum of Association.**

After receiving the assent from the Shareholders, the Company Changed its Authorized Capital from Rs. 30,00,00,000/- divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupee Ten only) each to Rs 30,00,00,000 (Rupees Thirty Crore only) divided into 30,00,00,000 equity shares of Re 1/- each fully.

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 2019 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 2019 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:

Your Company has neither given any loan or guarantee nor has made any investment during the year under report attracting the provisions of Section 186 of the Companies Act, 2013.

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.

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 - C.

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:

Ten 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.

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

Pursuant to Section 134 of the Act read with Rule 8(5) (iii) of Companies (Accounts) Rules, 2014, the following Directors were appointed, resigned:

- Mr. Sanjiv Joshi (DIN: 05353964) resigned as Managing Director of the Company effective 02/01/2019.
- Mr. Rajesh Sadhwani was appointed as Additional Director of the Company in the Board Meeting held on 02/01/2019. Members attention is drawn to item No. 2 of the Notice for Appointment of Mr. Rajesh Sadhwani as Director of the Company.
- Mrs. Sneha Sadhwani was appointed as Additional Director (Non - Executive Director) in the Board Meeting held on 02/01/2019. Members attention is drawn to item No. 3 of the Notice for Appointment of Mrs. Sneha Sadhwani as (Non - Executive Director) Director of the Company.
- Mr. Viral Mehta resigned as Executive Director and Chief Financial officer (CFO) in the Board Meeting held on 03/06/2019.
- Mr. Dollar Chheda was appointed as Additional Directors (Executive Director) and Chief Financial officer (CFO) in the Board Meeting held on 22/06/2019. Members attention is drawn to item No. 4 of the Notice for Appointment of Mr. Dollar Chheda as a Director and CFO of the Company.

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, the said declaration was placed in the Board Meeting held on 29/05/2019.

RELATED PARTY TRANSACTIONS:

In line with the requirements of the Act and Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at <http://www.genpharmasec.com/>. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. There was no transaction during the year which require to be reported in Form AOC-2.

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 - D) and a certificate from Ms. Khushboo Shah, the Secretarial Auditor of the Company, 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 -G.

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 2018-19. The Secretarial Audit Report for the year 2018-19 issued by him in the prescribed form MR-3 is attached as Annexure - F 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 at the 24th Annual General Meeting held on 30/09/2016 to hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of the Annual General Meeting (AGM) to be held in 2020, i.e. for a period of five (05) consecutive years, subject to the ratification by the shareholders at each AGM held after the previous AGM.

The Report given by the 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.

The Ministry of Corporate Affairs vide notification dated 07/05/2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required.

➤ **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 2018-19 and the Notice of the 27th 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 2018-19 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, 2019 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:

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

Mrs. Sneha Sadhwani (hereinafter referred to as the “Acquirer”), along with Mr. Rajesh Sadhwani (hereinafter referred to as the “Persons action in concert –PAC) had made an Open offer pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the acquisition of 73,25,757 fully paid-up equity shares of Rs.10/- each representing 26% of the Diluted Share & Voting Capital at Rs. 10/- per fully paid-up equity share payable in Cash.

The Board of Directors in their meeting held on Wednesday, 7th November, 2018 has allotted Equity shares (2,03,60,000 Equity shares) to the investors (Public Category) and Warrants (70,00,000 Warrants) to the investors (Public Category), the details of which is as under.

1. Issue and allotment of 1,32,00,000 Equity Shares of Face Value Rs 10/- each for cash at par to investors - Ms. Sneha Sadhwani (73,00,000 Equity shares) and Mr. Rajesh Sadhwani (59,00,000 Equity shares) Public Category).

2. Issue and allotment of 71,60,000 Equity Shares of Face Value Rs 10/- each for cash at par to investors / Public (Public Category).

3. Issue and allotment of 34,00,000 warrants convertible to Equity shares of Face Value Rs 10/- each for cash at par to Ms. Sneha Sadhwani (20,00,000 Warrants) and Mr. Rajesh Sadhwani (14,00,000 Warrants) (Public Category).

4. Issue and allotment of 36,00,000 warrants convertible to Equity shares of Face Value Rs 10/- each for cash at par to investors / Public (Public Category).

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. Out of the said 70,00,000 (Seventy Lakh only) Warrants of Rs. 10/- each, 10,00,000 Warrants of Rs. 10/- each have been converted into 1,00,00,000 Equity Shares of Re. 1/- each (Post Sub division of face value of Equity shares).

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.

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.

Date: 13/08/2019
Place: Mumbai

For and on behalf of the Board of Directors
GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)

Sd/-
(Rajesh Sadhwani)
Chairman
DIN: 08315182

ANNEXURE - A

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[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	7th Floor, Purva Plaza, Simpoli Signal, Near Reliance Energy, off S.V. Road, Borivali(West) Mumbai - 400092. 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. Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai - 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.	Commission Income	46101	49.65%
2.	Interest Income	64910	46.67%

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
1.		NOT APPLICABLE			
2.					

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 31.03.2018)				No of shares held at the end of the year (as on 31.03.2019)				%Change during the year
	Demat	physical	total	% of total shares	Demat	physical	total	% of total shares	
Promoters	0	0	0	0.00	0	0	0	0.00	0.00
Indian	0	0	0	0.00	0	0	0	0.00	0.00
Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0		0	0			
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1)	0	0	0	0.00	0	0	0		
Foreign		0	0	0.00	0	0	0	0.00	0.00
Non-Resident Individuals	0	0	0	0.00	14200100	0	14200100	65.48	65.48
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2)	0	0	0	0.00	14200100	0	14200100	65.48	65.48
Total Shareholding of Promoter (A) =	0	0	0	0	14200100	0	14200100	65.48	65.48

(A)(1) +(A)(2)									
Public Shareholding	0	0	0	0	0	0	0	0.00	0.00
Institutions	0	0	0	0	0	0	0	0.00	0.00
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
Non-Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	1339	330	1669	0.51	501950	330	502280	2.32	1.80
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Individual Shareholders holding nominal Share Capital up to Rs.1 Lakh	219489	67631	287120	88.08	150927	65656	216583	1.00	-87.08
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	22551	0	22551	6.92	2656605	0	2656605	12.25	5.33
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	1670	0	1670	0.01	0.01
MARKET MAKER	0	0	0	0.00	0	0	0	0.00	0.00
Non-Resident Indians	0	0	0	0.00	2061760	0	2061760	9.51	9.51
HUF	14575	70	14645	4.49	2046917	70	2046987	9.44	4.95

Trust	0	0	0	0.00	0	0	0	0	0.00
Foreign corporate bodies	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2)	257954	68031	325985	100	7419829	66056	7485885	34.52	- 65.48
Total Public Shareholding (B) = (B)(1)+(B)(2)	257954	68031	325985	100	7419829	66056	7485885	34.52	- 65.48
TOTAL (A)+(B)	257954	68031	325985	100	20619929	1066056	21685985	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	257954	68031	325985	100	20619929	1066056	21685985	100.00	0.00

ii. Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2018)			Shareholding at the end of the year (as on 31.03.2019)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged and encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rajesh Sadhwani	0	0	0	69,00,000	31.82	0	31.82
2	Sneha Sadhwani	0	0	0	73,00,100	33.66	0	33.66
	Total	0	0	0	1,42,00,100	65.48	0	65.48

iii. Change in Promoters' Shareholding:

SR. No.	Particulars	Name of the Promoter	As on date	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.	At the beginning of the year	Mrs. Sneha Sadhwani	01/04/2018	--	--	--	--
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018 18/01/2019	73,00,000 100	33.66 % 0.00 %	73,00,100	33.66%
	At the end of the year		31/03/2019	--	--	73,00,100	33.66 %
2.	At the beginning of the year	Mr. Rajesh Sadhwani	01/04/2018	--	--	--	--
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018 30/03/2019	59,00,000 10,00,000	27.21% 4.61%	69,00,000	31.82%
	At the end of the year		31/03/2019	--	--	69,00,000	31.82%

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

SR. No.	For each of the top 10 Shareholders	Name of the Shareholders	As on date	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 Share	% of total shares of the Company
1.	At the beginning of the year	Riyaz Sultan Sajan	01/04/2018	--	--	--	--
	Date wise Increase/Decrease in promoters Shareholding during		07/11/2018	13,60,000	6.27	13,60,000	6.27

	the Year. At the beginning of the Year						
	At the end of the year		31/03/2019	-	-	13,60,000	6.27 %
2.	At the beginning of the year	Dinesh Ravilal Patel HUF	01/04/2018	--	--	--	--
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018	6,00,000	2.77%	6,00,000	2.77%
	At the end of the year		31/03/2019	--	--	6,00,000	2.77%
3.	At the beginning of the year	Manish Ravilal Patel HUF	01/04/2018	--	---	--	---
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018	6,00,000	2.77%	6,00,000	2.77%
	At the end of the year		31/03/2019	--	--	6,00,000	2.77%
4.	At the beginning of the year	Mitul Ravilal Patel HUF	01/04/2018	--	---	--	---
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018	6,00,000	2.77%	6,00,000	2.77%
	At the end of the year		31/03/2019	--	--	6,00,000	2.77%
5.	At the beginning of the year	Ravi Ventures	01/04/2018	--	---	--	---
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018	5,00,000	2.31%	5,00,000	2.31%
	At the end of the year		31/03/2019	--	--	5,00,000	2.31%

6.	At the beginning of the year	Shivangi Sinha	01/04/2018	--	---	--	---
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018	4,50,000	2.08%	4,50,000	2.08 %
	At the end of the year		31/03/2019	--	--	4,50,000	2.08%
7.	At the beginning of the year	Jitendra Sanghvi	01/04/2018	--	---	--	---
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018	4,50,000	2.08%	4,50,000	2.08 %
	At the end of the year		31/03/2019	--	--	4,50,000	2.08 %
8.	At the beginning of the year	Nodrat	01/04/2018	--	---	--	---
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018	4,00,000	1.84%	4,00,000	1.84 %
	At the end of the year		31/03/2019	--	--	4,00,000	1.84 %
9.	At the beginning of the year	Mayank Sinha	01/04/2018	--	---	--	---
	Date wise Increase/Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018	4,00,000	1.84%	4,00,000	1.84 %
	At the end of the year		31/03/2019	--	--	4,00,000	1.84 %
10.	At the beginning of the year	Chetan Mehra	01/04/2018	--	---	--	---

	Date wise Increase/ Decrease in promoters Shareholding during the Year. At the beginning of the Year		07/11/2018	2,00,000	0.92%	2,00,000	0.92%
	At the end of the year		31/03/2019	--	--	2,00,000	0.92%

V. Shareholding of Directors & KMP:

SR. No	Name of Director	Shareholding at the beginning of the year		Change in Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No of shares	% of total shares of the company
1.	Mrs. Sneha Sadhwani \$	--	--	73,00,100	--	73,00,100	33.66 %
2.	Mr. Rajesh Sadhwani\$	--	--	69,00,000	--	69,00,000	31.82 %

\$ Appointed w.e.f. January 02, 2019

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 the MD/WTM/Manager				Total Amount (Rs)
		Mr. Rajesh Sadhwani	**Mr. Sanjiv Joshi	\$ Mr. Viral Mehta	Mr. Dollar Chheda	
1	Gross salary	--	--	40,000	--	40,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	--	--	--	--	--
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	--	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	--	--	--	--	--
2	Stock option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission as % of profit others (specify)	--	--	--	--	--
5	Others, please specify	--	--	--	--	--
	Total (A)	--	--	40,000	--	40,000
	Ceiling as per the Act	-	--	--	--	-

*Mr. Sanjiv Joshi resigned from the Board w.e.f. 02.01.2019

\$ Mr. Viral Mehta resigned from the Board w.e.f. 03.06.2019

B. Remuneration to other Directors -

SR. No	Particulars of Remuneration	Name of the Directors		total Amount (Rs)
1	Independent Directors	Mrs. Amisha Dani	Mrs. Veda Adhatrao	
	(a) Fee for attending board committee meetings	40,000	40,000	80,000
	(b) Commission	--	--	--
	(c) Others, please specify	--	--	--
	total (1)	40,000	40,000	80,000
2	Other Non-Executive Directors			
	(a) Fee for attending board committee meetings	--	--	--
	(b) Commission	--	--	--
	(c) Others, please specify.	--	--	--
	total (2)	--	--	--
	total (B)=(1+2)	40,000	40,000	80,000
	total Managerial Remuneration	40,000	40,000	80,000
	Overall Ceiling as per the Act.			

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

SR. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	CFO	CS	total
		\$ Viral Mehta	Snehal Aansodariya	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	1,44,000	1,44,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify	0	0	0
	Total	0	1,44,000	1,44,000

\$ Mr. Viral Mehta resigned from the Board w.e.f. 03.06.2019

VII. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	98,80,000	0	98,80,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	98,80,000	0	98,80,000
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	98,80,000	0	98,80,000
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

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

FORM AOC -2

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

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

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

SR. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

No material contracts or arrangement or transactions at arm's length basis.

ANNEXURE - C

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the FY 2018-19 (amount in Rs.)	% increase in remuneration in the FY 2018-19	Ratio of remuneration of each director to median remuneration of employees
1	Mr. Sanjiv Joshi Managing Director (Resigned w.e.f 02.01.2019)	NIL	Nil	N/A
2	Mrs. Veda Adhatrao Independent Director	40,000 (Sitting Fee)	N/A	N/A
3	Mrs. Amisha Dani Independent Director	40,000 (Sitting Fee)	N/A	N/A
4	Mrs. Sneha Sadhwani Director (Appointed w.e.f 02.01.2019)	NIL	N/A	N/A
5	Mr. Rajesh Sadhwani, Director (Appointed w.e.f 02.01.2019)	NIL	N/A	N/A
6	Mr. Viral Mehta Director & CFO	40,000	N/A	N/A
7	Ms. Snehal Aansodariya Company Secretary	1,44,000	N/A	N/A

Note:

- ❖ Mrs. Amisha Dani and Mrs. Veda Adhatrao were appointed as Independent Director during the year under review.
- ❖ Mrs. Sneha Sadhwani were appointed as Non-Executive Director during the year under review.
- ❖ The median remuneration of employees of the Company during the financial year was Rs. 92,000 p.a.
- ❖ There was (Two) permanent employee on the rolls of the Company as on March 31, 2019;
- ❖ Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e 2018-19 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.

- ❖ The key parameters for the variable component of remuneration availed by directors: -
There is no variable component in the remuneration paid to the directors.
- ❖ It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.
- ❖ There are no employees drawing remuneration in excess of the limits set out in the Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE - D

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 2018-19.

CORPORATE GOVERNANCE PHILOSOPHY:

The philosophy of Corporate Governance is a principle-based approach as codified in Regulation 34(3) of SEBI Listing 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 Managing Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

As on 31st March 2019, the Board of the Company consisted of 5 Directors, of whom 2 were executives and 3 were non-executive (including 1-woman director). Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the financial year 2018-19, the Board of Directors met 10 times viz. 28/05/2018, 13/08/2018, 14/09/2018, 07/11/2018, 12/11/2018, 02/01/2019, 14/02/2019, 28/02/2019, 29/03/2019 and 30/03/2019. The gap between any two meetings has been less than one hundred and twenty days.

The composition of the Board of Directors and Inter-se Relationships amongst Directors is as on 31st March 2019 is summarized below: -

Sr. No.	Name of Director	DIN	Category	Inter-se Relationships Amongst Directors
1	Mr. Sanjiv Joshi*	05353964	Managing Director	Not Applicable
2	Mrs. Veda Adhatrao	07149680	Independent Director	Not Applicable
3	Mrs. Amisha Dani	07265134	Independent Director	Not Applicable
4	Mr. Viral Mehta	07927632	Executive Director & CFO	Not Applicable
5	Mr. Rajesh Sadhwani\$	08315182	(Additional Director) Executive Director	Mr. Rajesh Sadhwani is the husband of Mrs. Sneha Sadhwani

6	Mrs.Sneha Sadhwani\$	08315181	Additional Director (Non Executive Director)	Mrs. Sneha Sadhwani is the Wife of Mr. Rajesh Sadhwani
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* Mr. Sanjiv Joshi was Resigned from the Board w.e.f 02/01/2019.

\$ Mr. Rajesh Sadhwani & Mrs. Sneha Sadhwani was appointed on the Board effective 02/01/2019.

1. Mr. Rajesh Sadhwani is the Promoter Director and holding 69,00,000 Equity Shares of the Company.

2. Mrs. Sneha Sadhwani is the Promoter Director and holding 73,00,100 Equity Shares of the Company.

None of the Directors of the Company is:

- a Director in more than 10 (ten) public limited companies - As per Section 165 of the Companies Act, 2013;
- an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed companies (in case he / she serves full Time Director in any listed Company) - As per Regulation 25 of the Listing Regulations;
- 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 2019, 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.	Mrs. Veda Adhatrao	10	Yes	Nil	2	1
2.	Mrs. Amisha Dani	10	Yes	1	1	2
3.	Mr. Viral Mehta	10	Yes	Nil	2#	0
4.	Mr. Sanjiv Joshi\$	6	Yes	Nil	0	0
5.	Mr.Rajesh Sadhwani*	0	No	Nil	0	0
6.	Mrs.Sneha Sadhwani*	0	No	Nil	2	0

\$ Mr. Sanjiv Joshi was Resigned from the Board w.e.f 02/01/2019.

Mr. Viral Mehta was Resigned from the Nomination and Remuneration Committee and Shareholders' and Investors' Grievances Committee w.e.f 02/01/2019.

* Mr. Rajesh Sadhwani & Mrs. Sneha Sadhwani was appointed on the Board effective 02/01/2019.

** Private Limited Companies, Section 8 Companies and Foreign Companies have not been included for the calculation of Directorships in companies.

***Audit Committee, Nomination and Remuneration Committee and Shareholders' and Investors' Grievances Committee have been considered for the Purpose of Membership and Chairmanship held by the Director in Public Limited companies.

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 2018-19, the Audit Committee of the Company met four times on 28/05/2018, 13/08/2018, 12/11/2018 and 14/02/2019. The gap between two Audit Committee meetings did not exceed four months.

The Composition of the Audit Committee as on 31st March 2019 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Veda Adhatrao	Independent Director	Chairman
2	Amisha Dani	Independent Director	Member
3	Viral Mehta	Executive 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	Veda Adhatrao	4
2	Amisha Dani	4
3	Viral Mehta	4

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 committees.

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 4 times. The meetings were held on 28/05/2018, 13/08/2018, 12/11/2018 and 14/02/2019.

The Composition of the Nomination and Remuneration Committee on 31st March 2019 is given herein below:

Sr.No.	Member's Name	Category	Designation
1	Amisha Dani	Independent Director	Chairman
2	Veda Adhatrao	Independent Director	Member
3	Sneha Sadhwani	Non-Executive Director	Member
4	Viral Mehta	Executive 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	Amisha Dani	3
2	Veda Adhatrao	3
3	Sneha Sadhwani*	0
4	Viral Mehta\$	2

\$. Mr. Viral Mehta was Resigned from the Committee w.e.f 02/01/2019.

* Mrs. Sneha Sadhwani was appointed on the Board effective 02/01/2019.

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. Managing Directors and 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 2018-19 are as follows:

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Commission	Bonus	Stock Option	Total
1	Mr. Viral Mehta	-	40,000	-	-	-	-	-	40,000
2	Mrs. Amisha Dani	40,000	-	-	-	-	-	-	40,000
3	Mrs. Veda Adhatrao	40,000	-	-	-	-	-	-	40,000

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 28/05/2018, 13/08/2018, 12/11/2018 and 14/02/2019.

The Composition of the Stakeholders Relationship Committee as on 31st March, 2019 is given herein below:

Sr.No.	Member's Name	Category	Designation
1	Mrs. Amisha Dani	Director	Chairman
2	Mrs. Veda Adhatrao	Director	Member
3	Mr. Viral Mehta	Director	Member
4	Mrs. Sneha Sadhwani	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	Mrs. Amisha Mitesh Dani	3
2	Mrs. Veda Adhatrao	3
3	Mr. Viral Mehta\$	3
4	Mrs. Sneha Sadhwani*	0

\$ Mr. Viral Mehta was Resigned from the Committee w.e.f 02/01/2019.

* Mrs. Sneha Sadhwani was appointed on the Board effective 02/01/2019.

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 2019:

Complaints outstanding as on 1st April 2018	Complaints received during the year ended 31st March 2019	Complaints resolved during the year ended 31st March 2019	Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2019	Complaints pending as on 31st March 2019
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
2015-16	30/09/2016	09.30 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.
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.

During the Year 2018-19, the Company's Extra-ordinary General Meeting was held on 17.10.2018 and 30.03.2019 and the following resolutions were passed unanimously:

Sr. No.	Date of Meeting	Purpose of the Meeting	Resolution type
.	17/10/2018	a) Increase In authorized Share Capital	Ordinary
		b) Alteration of Memorandum of Association	Ordinary
		c) Alteration of Articles of Association	Special
		d) Increase in the limit of investment by Foreign Institutional Investors (FIIs) and Non-Resident Individuals (NRIs) in	Special

		the Company's Equity Share Capital	
		e) Issue of Equity Shares on Preferential Allotment Basis to The Non-Promoters (Acquirer And Person Acting In Concert)	Special
		f) Issue of Equity Shares on Preferential Allotment Basis to The Non-Promoters (Public Category)	Special
		g) Issue of Warrants on Preferential Allotment Basis to The Non-Promoters – Acquirer And Person Acting In Concert (Pac) For Cash	Special
		h) Issue of Warrants on Preferential Allotment Basis to The Non-Promoters – Public Category For Cash	Special
		i) Change in Object Clause	Special
		j) Change of Name	Special
		k) Shifting of Registered office From the State of Gujarat to The State of Maharashtra	Special
2.	30/03/2019	a) Sub division of Equity shares from Rs.10/- each to Re.1/- per share	Ordinary
		b) Alteration of Capital clause of Memorandum of Association.	Ordinary

No postal Ballot was conducted during the Financial Year 2018-19.

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: 7th Floor, Purva Plaza, Simpoli Signal, Near Reliance Energy, off S.V. Road, Borivali (West) Mumbai - 400092.

2	AGM: Date, time and venue	Wednesday, 25th September 2019, 09:30 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 2018 to 31st March 2019
4	Book Closure Date	18th September 2019 to 25th September 2019 (both days inclusive)
5	Dividend payment date	The Management has not declared any Dividend for the Financial Year 2018-19.
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 March2019. 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 2019.
10	Share Registrar and Transfer Agents	M/s Satellite Corporate Services Pvt. Ltd. Unit No.49,Bldg.No.13-A-B,2nd Floor Samhita Commercial Co-Op. Soc. Ltd. off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai -400072. 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,

* The Registered Office of the Company was shifted from the State of Gujarat to the State of Maharashtra in Mumbai on 10th April, 2019.

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	Share Price		Sensex	
	High	Low	High	Low
Apr 18	47.00	47.00	35,213.30	32,972.56
May 18	47.00	47.00	35,993.53	34,302.89
Jun 18	47.00	47.00	35,877.41	34,784.68
Jul 18	47.10	46.50	37,644.59	35,106.57
Aug 18	47.50	37.05	38,989.65	37,128.99
Sep 18	46.40	35.20	38,934.35	35,985.63
Oct 18	44.10	44.10	36,616.64	33,291.58
Nov 18	78.75	46.25	36,389.22	34,303.38
Dec 18	130.70	82.65	36,554.99	34,426.29
Jan 19	135.90	115.00	36,701.03	35,375.51
Feb 19	152.25	110.30	37,172.18	35,287.16
Mar 19	157.65	126.00	38,748.54	35,926.94

Distribution of Share Holding as on March 31, 2019:

SR. No.	Share or Debenture holding value of	Share/Debtenture Holders		Share/Debtenture Amount	
	Rs. Rs.	Number	% to total	Rs	% to total
	(1)	(2)	(3)	(4)	(5)
1	Up to 2,500	1905	93.43	5,74,640	0.28
2	2,501 - 5,000	35	1.72	1,31,800	0.06
4	5,001 - 10,000	30	1.47	2,21,820	0.11
5	10,001 - 20,000	14	0.69	2,10,980	0.10
6	20,001 - 30,000	06	0.29	1,60,330	0.08
7	30,001 - 40,000	03	0.15	1,15,500	0.06
8	40,001 - 50,000	05	0.25	2,31,050	0.11
9	50,001 - 1,00,000	10	0.49	7,08,980	0.34
10	1,00,001 & Above	31	1.52	20,45,04,750	98.86
	TOTAL	2039	100	20,68,59,850	100.00

GLOBAL DEPOSITORY RECEIPTS/ AMERICAN DEPOSITORY RECEIPTS/ CONVERTIBLE INSTRUMENTS:

The company has 60,00,000 outstanding Warrants to be convertible into Equity Shares of the company.

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.

DISCLOSURES:

- **Related party transactions:**

During the year under review, besides the transactions reported the financial statements for the year ended 31st March 2019 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.

- **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.

CFO CERTIFICATION:

The Chief Financial officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the Listing Regulations pertaining to CFO certification for the financial year ended March 31, 2019, which is annexed hereto.

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, 2019.

DETAILS OF NON-COMPLIANCE:

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.

WHISTLE BLOWER POLICY:

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.

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, 2019.

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)

7th Floor, Purva Plaza, Shimpoli Signal,

Near Reliance Energy, off S.V. Road,

Borivali (west), Mumbai - 400092.

Dear Sir(s),

The Director and CFO have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2019 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
(Director & CFO)

Date: 13/08/2019

Place: Mumbai

ANNEXURE 'E'

Practicing Company Secretary's Certificate on Corporate Governance

To,

The Members

Generic Pharmasec Limited

7th Floor, Purva Plaza,

Simpoli Signal, S.V.Road, Borivali (West)

Mumbai – 400 092

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, 2019. 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 are 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 judgement, 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, 2019,

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: 18/08/2019

ANNEXURE 'F'

SECRETARIALAUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2019

(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

7th Floor, Purva Plaza,

Simpoli Signal, S.V.Road, Borivali (West)

Mumbai – 400 092

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”).

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 31stMarch 2019 (“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 31stMarch 2019 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 Secretarial Standards with respect 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.

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. 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in adequate time before the meeting, 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.
3. As per the minutes, the decisions at the Board Meetings were taken unanimously.

Based on the information received and records maintained, 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, etc.

I further report that during the audit period the Company had the following specific events:

1. Issue of Equity Shares on Preferential Allotment Basis To The Non Promoters (Acquirer And Person Acting

The Company in October 2018 issued and allotted 1,32,00,000 (One Crore Thirty-Two Lakhs) fully paid-up Equity Shares of Rs.10 each of the Company for cash by way of preferential allotment to Mrs. Sneha Sadhwani (73,00,000 Shares) and Mr. Rajesh Sadhwani (59,00,000 Shares).

2. Issue of Equity Shares on Preferential Allotment Basis to the Non Promoters (Public Category)

The Company in October 2018, issued and allotted 76,50,000 (Seventy-Six Lakhs Fifty Thousand) fully paid-up Equity Shares of Rs.10 each of the Company for cash by way of Preferential Allotment to Persons under Non-Promoter Category.

3. Issue of Warrants on Preferential Allotment basis to the Non Promoters – Acquirer and Person Acting in Concert (PAC) for cash

The Company in October 2018, issued and allotted 34,00,000 (Thirty Four Lakh) warrants convertible into 34,00,000 (Thirty Four Lakh) Equity shares of Rs.10/- (Rupees Ten only) each fully paid up, in one or more tranches to the Non Promoters - Mrs. Sneha Sadhwani (20,00,000 Warrants) Acquirer and Mr. Rajesh Sadhwani (14,00,000 Warrants) – Person Acting in concert (PAC) on a preferential basis for cash by way of Preferential Allotment.

4. Issue of Warrants on Preferential Allotment basis to the Non-Promoters – Public Category for cash

The Company in October 2018, issued and allotted 36,00,000 (Thirty Six Lakh) warrants convertible into 36,00,000 (Thirty Six Lakh) Equity shares of Rs.10/- (Rupees Ten only) each fully paid up, in one or more tranches to the Non Promoters – Public category on preferential basis for cash by way of Preferential Allotment.

5. Change in Object Clause

The Company has passed special resolution for Change in Object Clause on 17th October, 2018.

6. Change in Name

The name of the Company was changed from “Adi Rasayan Limited” to its present name “Generic Pharmasec Limited” on 27th November 2018.

7. Shifting of Registered office

The Registered Office of the Company was shifted from the State of Gujarat to the State of Maharashtra in Mumbai on 10th April 2019.

8. Investment by Foreign Institutional Investors (FIIs) and Non- Resident Individuals (NRIs) in the Company’s Equity Share Capital

The Company in October 2018, increased the limit of investment by Foreign Institutional Investors (FIIs) and Non- Resident Individuals (NRIs) in the Company’s Equity Share Capital.

9. Sub-division of Equity Shares

The Company in March 2019 subdivided the face value of its Equity Shares from Rs. 10 per share to Re. 1/- per share.

10. Conversation of warrants into equity share

The Board of Directors at their meeting held on 07th November 2018 have allotted 70,00,000 convertible warrants of Rs.10/- each to the investors.

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) .

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

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

Place: Mumbai

Date: August 13, 2019

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.

To,

The Members

Generic Pharmasec Limited

7th Floor, Purva Plaza,
Simpoli Signal, S.V.Road, Borivali (West)
Mumbai – 400 092

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.

For Khushboo Shah & Co.

Company Secretaries

(CS Khushboo Shah)

Proprietor

ACS No.: 46793

COP No.: 18362

Place: Mumbai

Date: 13/08/2019

ANNEXURE – G

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, 1956 (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 Limmited" 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 therefrom.

❖ **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.

INDEPENDENT AUDITOR'S REPORT

To

**The Members of GENERIC PHARMASEC LIMITED
(Formerly Known as 'ADI RASAYAN LIMITED')**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of GENERIC PHARMASEC LIMITED (Formerly Known as Adi Rasayan Limited) (“the Company”), which comprise the balance sheet as at March 31, 2019, 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.

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.

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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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: 29th May, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **GENERIC PHARMASEC LIMITED** (Formerly known as 'ADI RASAYAN LIMITED') ('the Company') on the financial statements for the year ended 31 March 2019, we report that:

- (i) a) 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 Company does not hold any inventories on the balance sheet date. Accordingly clause (ii) of the order is not applicable.
- (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, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2019 for the period of more than six months from the date they became payable.

(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.
- (xiii) 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.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not 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.
- (xv) 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.
- (xvi) 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 : 29th May, 2019

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 LIMITED** (Formerly known as 'ADI RASAYAN LIMITED') ("the Company") as of 31 March 2019 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 2019, 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: 29.05.2019

BALANCE SHEET AS AT 31st MARCH 2019

(Amount in Rs)

Particulars	Note No	31st March 2019	31st March 2018
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	7,454	9,938
(b) Stock in trade		5,25,00,000	-
(c) Investment in Property		-	-
(d) Financial assets			
(i) Investments	4	6,04,90,013	-
(ii) Loans	5	2,65,33,059	-
(e) Deferred Tax Assets (Net)	3	1,445	2,371
Total Non-current assets		13,95,31,971	12,309
(2) Current Assets			
(a) Financial assets			
(i) Investment	4	1,48,08,345	-
(ii) Cash and cash equivalents	6	5,19,99,829	15,68,797
(iii) Trade Receivable	7	3,59,782	-
(iv) Others	8	50,000	-
(b) Current Tax Assets	15	7,46,201	-
(c) Other Current Assets	9	95,02,648	-
Total Current Assets		7,74,66,805	15,68,797
Total Assets		21,69,98,776	15,81,106
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	21,68,59,850	32,59,850
(b) Other Equity	11	(7,43,228)	(1,18,94,649)
Total of Equity		21,61,16,622	(86,34,799)
Liabilities			
(1) Non- Current Liabilities			
(a) Financial Liability			
(i) Borrowings	12	-	98,80,000
Total Non -Current Liabilities		-	98,80,000
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13	86,846	14,052
(b) Other current liabilities	14	85,422	2,17,387
(c) Current Tax liabilities	15	7,09,886	1,04,466
Total Current liabilities		8,82,154	3,35,905
Total Equity and liabilities		21,69,98,776	15,81,106
Summary of significant accounting policies			
Notes to accounts	1		

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

As per our report of even date

For Koshal & Associates
Chartered Accountants

Sd/-
(Koshal Maheshwari)
Proprietor
FIRM No:121233W
M.No.043746

Place: Mumbai
Date: 29.05.2019

For and on behalf of the Board
GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)

Sd/-
(Rajesh Sadhwani) (Viral Mehta) (Snehal Aansodariya)
Chairman CFO Company Secretary
DIN: 08315182 DIN: 07927632

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In Rs)

PARTICULARS		Note No	31st March 2019	31st March 2018
I.	Revenue from Operations	16	37,51,375	8,15,000
II.	Other Income	17	37,49,775	9,00,874
III.	Total Revenue (I + II)		75,01,150	17,15,874
IV.	Expenses:			
	Cost of Material Consumed		(5,25,00,000)	-
	Purchase of Stock - in - Trade	18	5,25,00,000	-
	Employee Benefit Expenses	19	1,70,064	1,60,574
	Depreciation and Amortization Expense		2,484	2,484
	Other Expenses	20	44,53,182	9,10,118
	Total Expenses (IV)		46,25,730	10,73,176
V.	Profit before Exceptional and Tax (III - IV)		28,75,420	6,42,698
VI.	Exceptional Items		-	-
VII.	Profit before Tax (V - VI)		29,29,907	6,42,698
VIII.	Tax Expense:			
	(1) Current Tax		5,65,000	1,67,096
	(2) Deferred Tax		926.00	(1,201)
	(3) Mat Credit		-	-
IX.	Profit/ (Loss) for the period from Continuing Operations (VII - VIII)		23,63,981	4,76,803
X.	Other Comprehensive Income;			
	A (i) Items that will not be reclassified to profit or loss		(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 (IX - X)		(38,48,579)	4,76,803
XVI.	Earnings Per Equity Share	21		
	(1) Basic		(0.47)	1.46
	(2) Diluted		(0.47)	1.46
	Summary of significant accounting policies	1		
	Notes to accounts			

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

As per our report of even date
For Koshal & Associates
Chartered Accountants

For and on behalf of the Board
GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasyan Limited)

Sd/-
(Koshal Maheshwari)
Proprietor
FIRM No:121233W
M.No.043746

Sd/-
(Rajesh Sadhwani)
Chairman
DIN : 08315182

Sd/-
(Viral Mehta)
CFO
DIN: 07927632

Sd/-
(Snehal Aansodariya)
Company Secretary

Place: Mumbai
Date: 29.05.2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In Rs)

	PARTICULARS	As At 31st March 2019	As At 31st March 2018
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit /(Loss) before tax and Extra Ordinary items	28,75,419.72	4,76,802.53
	<u>Adjustment for:-</u>		
	Depreciation	2,484	2,484
	Profit on sale of Investment	(2,23,447.23)	-
	Interest Income	(35,25,908.50)	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(8,71,452.01)	4,79,286.53
	<u>Adjustment for: -</u>		
	(Increase)/Decrease Trade and other receivables	(3,59,781.51)	50,66,810.60
	Increase/ (decrease) Trade Payables	72,794	(43,91,546.01)
	Increase/ (Decreases) other current liabilities	(1,31,965.49)	1,47,109.88
	(Increase)/Decrease in Inventories	(5,25,00,000)	-
	(Increase)/Decrease Other Current Assets	(95,52,648.48)	17,173
	CASH GENERATED FROM OPERATIONS	(6,24,71,601.44)	8,39,547.47
	Direct Taxes Paid	(5,92,910.20)	1,47,895
	Last Year Direct Taxes Paid	(1,12,870)	(22,420)
	NET CASH FLOW FROM OPERATING ACTIVITIES	(6,40,48,833.65)	14,44,309
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	New Investments	(12,18,45,186.04)	-
	Proceeds from sale of Investment	5,93,62,202.15	-
	Investment in Equity Warrants	(1,87,50,000)	-
	Loans Given/ Repayments received (Net)	(2,65,33,058.80)	-
	Interest Income	35,25,908.50	-
	NET CASH USED IN INVESTING ACTIVITIES	(10,42,40,134.19)	-
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Loan from Directors & Relatives	-	-
	Proceeds from issue of share capital	21,36,00,000	
	Proceeds from issue of Share Warrants	1,50,00,000	(6,10,000)
	Proceeds from Long term Borrowing	(98,80,000)	-
	NET CASH USED IN FINANCING ACTIVITIES	21,87,20,000	(6,10,000)
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS	5,04,31,032.16	8,34,309
	Add: - CASH & CASH EQUIVALENTS AS AT BEGINNING	15,68,797	7,34,488
	CASH & CASH EQUIVALENTS AT END (Refer Note 5)	5,19,99,829.16	15,68,797

For Koshal & Associates
Chartered Accountants

Sd/-

(Koshal Maheshwari)

Proprietor

FIRM No:121233W

M.No.043746

Place: Mumbai

Date: 29.05.2019

For and on behalf of the Board
GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)

Sd/-
(Rajesh Sadhwani)
Chairman
DIN: 08315182

Sd/-
(Viral Mehta)
CFO
DIN: 07927632

Sd/-
(Snehal Aansodariya)
Company Secretary

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Note 1: Significant accounting policies

Background

Generic Pharmasec Limited (Formerly Known as Adi Rasayan Limited) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 7th Floor, Purva Plaza, Simpoli Signal, Near Reliance Energy, off S.V.Road, Borivali(West) Mumbai - 400092, India. The company is engaged in business of pharmaceutical activities.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements for the year ended March 31, 2019 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 and non-current classification of assets and liabilities.

b. Revenue Recognition

Revenue from services rendered is recognized in the profit & loss as the underlying services are performed by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is reported net of discounts and indirect taxes.

c. 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 recognized 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.

d. 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.

e. 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 insignificant 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.

g. 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 amortized cost (AC)

A financial asset is measured at amortized 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 (FVTOCI)

A financial asset is measured at FVTOCI 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. Impairment of financial assets

The Company recognizes loss allowance 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 loan and borrowings are subsequently measured at amortised 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

h. 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 be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. 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) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) 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.

j. 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.

k. Gratuity:

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

l. 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.

m. 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:

- 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 PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)

For Koshal & Associates
Chartered Accountants
Firm Number: 121233W

Sd/- (Rajesh Sadhwani) Director DIN :08315182	Sd/- (Viral Mehta) C F O DIN :07927632
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Sd/-
Proprietor:
Koshal Maheshwari
Membership No. 043746

Note No. 2:

Tangible Assets as on 31st March 2019 as per Companies Act 2013

Note - 2 Property Plant Equipment.

Tangible Assets as on 31st March 2019 as per companies Act 2013

S.N O.	PARTICULARS	GROSS BLOCK							DEPRECIATION BLOCK							NET BLOCK	
		Deemed COST AS ON 01.04.2017	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2018	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2019	UPTO 01.04.2017	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2018	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2019	NET CARRYING AMOUNT AS ON 31.03.2019	NET CARRYING AMOUNT AS ON 31.03.2018
1	Computer Equipments	28,900	-	-	28,900	-	-	28,900	28,900	-	-	28,900	-	-	28,900	-	-
2	Office Furniture	25,400	-	-	25,400	-	-	25,400	12,978	2,484	-	15,462	2,484	-	17,946	7,454	9,938
	TOTAL	54,300	-	-	54,300	-	-	54,300	41,878	2,484	-	44,362	2,484	-	46,846	7,454	9,938

(Amount In Rs)

NOTE # 3	31st March, 2019	31st March, 2018
Deferred Tax Asset (Net)		
Property plant Equipment	1,445	2,371
	1,445	2,371

(Amount In Rs)

NOTE # 4	31st March, 2019	31st March, 2018
Investment		
<u>Non -Current : Investment in shares</u>		
Equity Warrant of Pritika auto industries ltd	1,87,50,000	-
Pritika Auto Industries Ltd - Pref Cap	2,89,45,000	-
Pritika Auto Industries Ltd - Shares	1,27,95,013	-
<u>Current : Investment in Shares</u>		
Bullish Bonds & Holdings Ltd	77,80,768	-
Generic Engineering Ltd	23,10,702	-
Trescon Ltd	24,06,876	-
Trio Mercantile & Trading Ltd	23,10,000	-
	7,52,98,358	-
Non - Current: Investment in shares	6,04,90,013	-
Current: Investment in shares	1,48,08,345	-

(Amount In Rs)

NOTE # 5	31st March, 2019	31st March, 2018
Loans and Advances		
- Intercompany Deposits	2,65,33,059	-
- Others	-	-
	2,65,33,059	-
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.		

(Amount In Rs)

NOTE # 6	31st March, 2019	31st March, 2018
Cash and Cash Equivalents		
Balance with Bank		
- in Current accounts	2,43,25,388	15,34,845
Cash on Hand	1,67,660	33,952
Balances with Bank other than above	2,75,06,782	-
	5,19,99,829	15,68,797

(Amount In Rs)

NOTE # 7	31st March, 2019	31st March, 2018
Trade Receivable		
Trade Receivable	3,59,782	-
	3,59,782	-

(Amount In Rs)

NOTE # 8	31st March, 2019	31st March, 2018
Other Current Financial Assets	50,000	-
Others	50,000	-

(Amount In Rs)

NOTE # 9	31st March, 2019	31st March, 2018
Other Current Assets	-	-
(Unsecured, Considered good)	95,02,648	-
Advances receivable in cash or kind	95,02,648	-

(Amount In Rs)

NOTE # 10	31st March, 2019 (Amount in Rs.)	31st March, 2018 (Amount in Rs.)
<u>Authorized Capital</u>		
3,00,00,000 Equity Shares of Rs. 10/- each (3,00,00,000 and 70,00,000 Equity shares of Rs. 10/- each at March 31, 2019 and March 31, 2018 respectively)	30,00,00,000	7,00,00,000
TOTAL	30,00,00,000	7,00,00,000
<u>Issued, Subscribed and paid up:</u>		
3,25,985 Equity shares of Rs. 10/- each fully paid up (3,25,985 and 3,25,985 equity shares of Rs. 10/- each at March 31 st 2018 and March 31, 2019 respectively)	32,59,850	32,59,850
Add : Shares issued Preferential Allotment	-	-
- For Consideration Other Than Cash	-	-
- For Cash	20,36,00,000	
Add : Issued Convertible Warrants	1,00,00,000	
TOTAL	21,68,59,850	32,59,850
<p>**Note :</p> <p>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>		
(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:		
At the beginning of the year	3,25,985	3,25,985
Add : Shares issued Preferential Allotment	-	-
- For Consideration other than Cash	-	
- For Cash	2,03,60,000	
Add : Issued during the year	10,00,000	
Outstanding at the end of the year	21,36,00,000	3,25,985

(I) Terms/right attached to Equity shares

The Company has only one Class of equity shares having par value of Rs.10 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 remanig 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.

	31st March, 2019 (Amount in Rs.)	31st March, 2018 (Amount in Rs.)
(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, 2019		As at 31st March, 2018	
	%	No of Shares	%	No of Shares
JERAJ RAJESH JOSHI	-	-	6.92	22,551
RAJESH SADHWANI - PROMOTER	31.82	69,00,000	-	-
SNEHA SADHWANI - PROMOTER	33.66	73,00,100	-	-
RIYAZ SULTAN SAJAN	6.27	13,60,000	-	-
	71.75	1,55,60,100	6.92	22,551

(Amount In Rs)

NOTE # 11	31st March, 2019	31st March, 2018
Reserves and Surplus		
(a) Retained Earnings		
As per last Balance Sheet	(1,18,94,649)	(1,23,48,952)
Add :Profit for the year	23,09,494	4,76,803
Less : Prior period Error	-	(22,500)
	(95,85,155)	(1,18,94,649)
(b) Fair Value through OCI		
Add: other comprehensive income for the year	(61,58,072)	-
	(61,58,072)	(1,18,94,649)
(C) Money held against share warrants	1,50,00,000	-
	(7,43,228)	(1,18,94,649)

(Amount In Rs)

NOTE # 12	31st March, 2019	31st March, 2018
Non - Current Borrowings		
Unsecured		
Other Loans - Inter Corporate deposits (Repayable on demand)	-	98,80,000
	-	98,80,000

(Amount In Rs)

NOTE # 13	31st March, 2019	31st March, 2018
Trade Payables		
Current		
Trade Payables	86,846	14,052
	86,846	14,052
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises*	86,846	14,052

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

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.

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.

(Amount In Rs)

NOTE # 14	31st March, 2019	31st March, 2018
OTHER CURRENT LIABILITIES		
Statutory Dues payable	5,400	1,54,712
Creditors for expenses payable	80,022	62,675
	85,422	2,17,387

(Amount In Rs)

NOTE # 15	31st March, 2019	31st March, 2018
Current Tax Liabilities		
Provision for Income Tax	7,09,886	1,44,886
Tax paid during the year	-	(22,420)
TDS Receivable	(7,46,201)	(18,000)
	(36,315)	1,04,466

(Amount In Rs)

NOTE # 16	31st March, 2019	31st March, 2018
Revenue From Operations		
Sale of Goods	-	8,15,000
Commission Income	37,51,375	-
	37,51,375	8,15,000

(Amount In Rs)

NOTE # 17	31st March, 2019	31st March, 2018
Other Income :		
Profit from mutual fund	2,23,447	-
Interest Income	35,25,909	-
AMC Charges	-	9,00,000
Discount Received	419	874
Round off	0.31	0
	37,49,774.68	9,00,874

(Amount In Rs)

NOTE # 18	31st March, 2019	31st March, 2018
Purchase of Stock	5,25,00,000	-
	5,25,00,000	-

(Amount In Rs)

NOTE # 19	31st March, 2019	31st March, 2018
Employee Benefit Expenses		
Salaries to Employees	1,44,000	1,50,000
Staff Welfare expenses	26,064	10,574
	1,70,064	1,60,574

(Amount In Rs)

NOTE # 20	31st March, 2019	31st March, 2018
Other Expenses :		
Payment to Auditors		
Statutory Audit Fee	25,000	29,500
Others :		
CDSL fees	63,000	20,350
Director Sitting Fees	1,20,000	1,10,000
Miscellaneous Expenses	5,84,157	92,900
NSDL Fees	1,22,000	14,000
office Expenses	32,369	24,121
Printing and Stationery	56,780	54,488
BSE Fees	4,55,000	2,87,500
MCA Fees	22,86,600	7,700
Courier Expenses	60,236	19,090
Professional Fees	3,87,500	95,350
Professional Tax	12,500	2,500
Rent Exps	1,20,000	60,000
Share Transfer Agent Fees	1,15,834	55,200
Telephone Exp	5,722	7,868
Travelling Conveyance	6,484	29,551
	44,53,182	9,10,118

NOTE : 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	31st March 2019	31st March 2018
Holders	(38,48,578.70)	4,76,803.04
	(38,48,578.70)	4,76,803.04
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	2,16,85,985	3,25,985

Face value of Equity Share (INR)	10.00	10.00
Basic (Reinstated of last year)	(0.47)	1.46
Diluted	(0.47)	1.46

NOTE No: 22

Fair Value Measurements:

Financial instrument by Category :						
Particulars	March 31, 2019			March 31, 2018		
	FVP L	FVTOCI	Amortise d Cost	FVPL	FVTOCI	Amortised Cost
<u>Financial Assets</u>						
Trade Receivables	-	7,52,98,358	1,48,08,345	-	-	-
Cash and cash equivalents	-	-	5,19,99,829	-	-	15,68,797
Others	-	-	7,46,201	-	-	-
Total Financial Assets	-	7,52,98,358	6,75,54,375	-	-	15,68,797
<u>Financial Liabilities</u>						
Borrowing	-	-	-	-	-	98,80,000
Trade payables	-	-	-			
Other Financial Liabilities	-	-	86,846			14,052
Total Financial Liabilities	-	-	86,846	-	-	98,94,052

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
GENERIC PHARMASEC LIMITED
(Formerly Known as Adi Rasayan Limited)

Sd/-	Sd/-	Sd/-	Sd/-
Proprietor: Koshal Maheshwari	(Rajesh Sadhwani)	(Viral Mehta)	(Snehal Aansodariya)
Membership No. 043746	Chairman	CFO	Company Secretary
Place: Mumbai	DIN: 08315182	DIN : 07927632	
Date :29.05.2019			

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

Ms. Snehal Aansodariya - Company Secretary

Nature of Transactions During the year	Related Parties	
	2018 - 2019	2017 -2018
Expenditure		
Salary to KMP'S	1,44,000	60,000

NOTE No: 24

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed cost for property, plant and equipment on the transition date.

A previous GAAP revaluation for an item of plant, property and equipment may be used as deemed cost, provided that at the date of revaluation, the revaluation was broadly comparable to fair value, or cost or depreciated cost in accordance with Ind AS.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of property, plant and equipment at the previous GAAP carrying value.

NOTE 25:

Some of the balances of current loans, current trade receivables, current trade payables are subject to confirmation and reconciliation of any.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019:

Particulars	Notes	Equity Share Capital	Capital Redemption Reserve	Share Based payment Reserve	Reserves & Surplus Retained Earnings	Other Components in Equity Equity Instrument	Money Held Against Share Warrants	Total
Balance at April 1, 2017		32,59,850	-	-	(1,23,48,952)	-		(90,89,102)
Profit for the year		-	-	-	4,76,803	-		4,76,803
Prior Period Error		-	-	-	(22,500)			(22,500)
Total Comprehensive income for the year		-	-	-	4,54,303	-		4,54,303
Reduction in Capital	8(III)	-	-	-	-	-		-
Balance as at March 31, 2018		32,59,850	-	-	(1,18,94,649)	-		(86,34,799)
Profit for the year		-	-	-	23,09,494	-		23,09,494
Other Comprehensive income for the year						(61,58,072)		
Prior Period Error		-	-	-	-			-
Money held against equity share warrants							1,50,00,000	1,50,00,000
Issue of Share during the year		21,36,00,000	-	-	-			21,36,00,000
Total Comprehensive income for the year		21,36,00,000	-	-	23,09,494	(61,58,072)	1,50,00,000	23,09,09,494
Balance as at March 31, 2019		21,68,59,850	-	-	(95,85,155)	(61,58,072)	1,50,00,000	21,61,16,622

The above statement of changes in equity should be read in conjunction with accompanying notes.
This is the Statement of changes in equity referred to 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 : 28.05.2018

(Rajesh Sadhwani)
Managing Director
DIN : 08315182

(Viral Mehta)
C F O
DIN : 07927632

(Snehal Aansodariya)
Company Secretary



GENERIC PHARMASEC LIMITED

(Formerly Known as Adi Rasayan Limited)

CIN: L24231MH1992PLC323914

Regd off: 7th Floor, Purva Plaza, Shimpoli Signal, Near Reliance Energy, off S.V. Road,
Borivali(West) Mumbai - 400092

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 27th Annual General Meeting of the Company on 25th day of September, 2019 at 09.30 a.m. on Wednesday 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

Email Address:

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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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

1. Name: _____
 Address: _____
 EmailId: _____
 Signature: _____ or failing him

2. Name: _____
 Address: _____
 EmailId: _____
 Signature: _____ or failing him

3. Name: _____
 Address: _____
 EmailId: _____
 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 27th Annual General Meeting of Generic Pharmasec Limited to be held on the 25th day of September, 2019 at 09.30 a.m. on Wednesday at Kriish Cottage, C-101/201, Manas Building, near st. Lawrence high school, Devidas Lane, Borivali (West), Mumbai – 400 103 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 audited financial statement of the Company for the year ended 31st March 2019.		
	SPECIAL BUSINESS		
2.	Appointment of Mr. Rajesh Sadhwani as Director		
3.	Appointment of Mrs. Sneha Sadhwani as Director		
4.	Appointment of Mr. Dollar Chheda as a Executive Director & CFO		

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

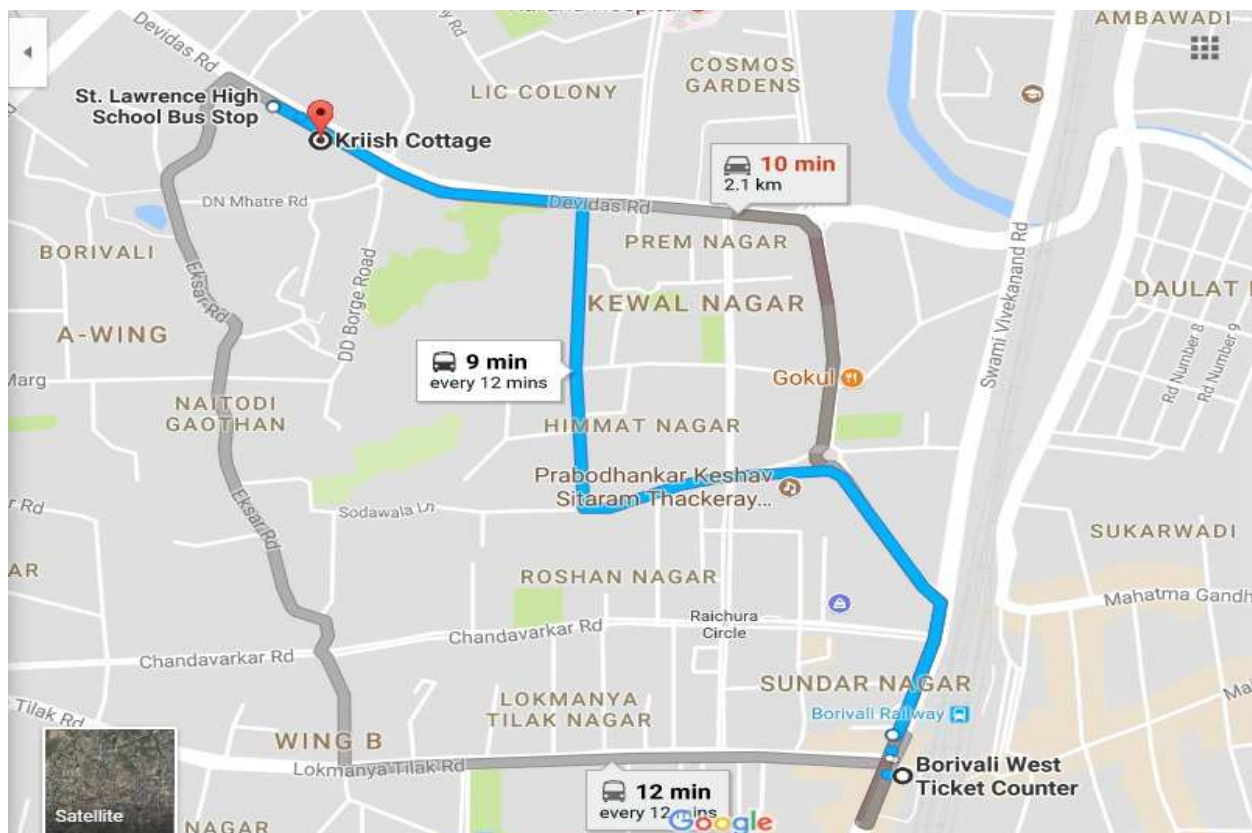
Notes:

1. 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.

2. Please complete all details including details of member(s) before submission.

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