



(Formerly Known as Adi Rasayan Limited)
CIN : L24231MH1992PLC323914

104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc.
Ltd., Akurli Road, Kandivali (East) Mumbai - 400101.

+91- 86555 50242

compliance@genpharmasec.com
info@genpharmasec.com

www.genpharmasec.com

Date: 06th September, 2021

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.
Dear Sir / Madam,

Sub: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code: 531592

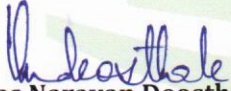
Please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2020-2021. The same is also being sent through electronic mode to all those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent i.e. Satellite Corporate Services Private. Limited/ Depository Participant(s).

The Notice of the 29th AGM and Annual Report for the financial year 2020-2021 are available on Company's website at www.genpharmasec.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

This is for your information and record.

Thanking You,

For Generic Pharmasec Limited


Ulhas Narayan Deosthale
Whole time Director
DIN: 09215291





29TH ANNUAL REPORT 2020-2021

CORPORATE INFORMATION

GENERIC PHARMASEC LIMITED

CIN L24231MH1992PLC323914

Email: compliance@genpharmasec.com

Website: www.genpharmasec.com

For the period ended 31st March 2021

Name of Directors & Key Managerial Personnel	Designation
Mr. Dollar Chheda [up to 29/06/2021]	Whole-Time Director & Chief Financial Officer
Mr. Ulhas Narayan Deosthale [w.e.f. 29/06/2021]	Whole-Time Director & Chief Financial Officer
Ms. Veda Adhatrao [up to 12/08/2021]	Independent Non-Executive Director
Ms. Nikhita Pais [w.e.f. 12/08/2021]	Independent Non-Executive Director
Mrs. Sneha Sadhwani	Non-Executive Director
Mr. Rajesh Sadhwani	Non-Executive Director
Ms. Amisha Dani	Independent Non-Executive Director
Mr. Sachin Aphanekar [up to 06/09/2021]	Independent Non-Executive Director
Mr. Yogesh Arvindbhai Bhuva [w.e.f. 06/09/2021]	Independent Non-Executive Director
Ms. Snehal Aansodariya	Company Secretary & Compliance officer

Statutory Auditors

M/s. Abhishek S Tiwari & Associates
Chartered Accountants

Secretarial Auditor

M/s Jaymin Modi & Co.
Company Secretaries

Registrar or Transfer Agents

M/s Satellite Corporate Services Private Limited

CIN:- U65990MH1994PTC077057

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

Email: services@satellitecorporate.com

info@satellitecorporate.com

Website: www.satellitecorporate.com

Bankers of the Company

Allahabad Bank

HDFC Bank

ICICI Bank



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NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF GENERIC PHARMASEC LIMITED WILL BE HELD ON THURSDAY 30TH SEPTEMBER 2021 AT 09.30 AM AT KRIISH COTTAGE C-101/201 MANAS BUILDING NEAR ST. LAWRENCE HIGH SCHOOL DEVIDAS LANE BORIVALI (WEST) MUMBAI - 400 103 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

Item No. 1. Adoption of financial statements:

To receive, consider and adopt the Financial Statements of the Company for the year 2021 including audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2. Re-Appointment of Mr. Ulhas Narayan Deosthale (DIN: 09215291) as a director liable to retire by rotation:

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 other applicable provisions of the Companies Act 2013 Mr. Ulhas Narayan Deosthale (DIN: 09215291) who retires by rotation be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

Item No.3: Regularisation of Additional Director Mr. Ulhas Narayan Deosthale (DIN: 09215291) as Whole time director and Chief Financial Officer [CFO] of the Company:

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

"RESOLVED THAT in accordance with the provision of Section 160, 161, 196, 197, 198, 203 and read with Schedule V of the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the approval of the members of the Company is hereby accorded to appoint Mr. Ulhas Narayan Deosthale (DIN: 09215291), as the Whole Time Director and CFO of the Company for the period of 3 years commencing from 29th June 2021, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters 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 company."



Item No. 4: Regularisation of Additional Director Ms. Nikhita Pais (DIN: 09271906) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) Ms. Nikhita Pais (DIN: 09271906) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th August 2021 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying her intention to propose Ms. Nikhita’s candidature for the office of Director be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 12th August 2021 to 11th August 2026 and the term shall not be subject to retirement by rotation.”

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

Item No. 5: Regularisation of Additional Director Mr. Yogesh Arvindbhai Bhuva (DIN: 09293985) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) Mr. Yogesh Arvindbhai Bhuva (DIN: 09293985) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 06th September 2021 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Yogesh’s candidature for the office of Director be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 06th September 2021 to 05th September 2026 and the term shall not be subject to retirement by rotation.”

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



ITEM No. 6 CHANGE OF NAME

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13, 14 and 15 read with (Incorporation) Rules, 2014, (the “Rules”)and other applicable provisions if any of the companies Act, 2013 read with (Management and Administration) Rules, 2014 (the “rules”) including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Central Government, Registrar of Companies, Maharashtra, Mumbai under Ministry of Corporate Affairs, Stock Exchanges where the shares of the company are listed and other authorities as may be applicable and subject to such terms. Conditions, amendments or modifications, as may be required or suggested by Statutory authorities, the name of the company be and is hereby changed from **“Generic Pharmasec Limited”** to **Genpharmasec Limited** or such other name as may be made available for adoption by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Gurgaon, Haryana;

RESOLVED FURTHER THAT pursuant to Section 13, 14, 15 and other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactment thereof)the name of the company **“Generic Pharmasec Limited”** where ever it appears in the Memorandum and Articles of Association of the company or elsewhere; be substituted by the new name **“Genpharmasec Limited”** or such other name as may be made available for adoption by the by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Gurgaon, Haryana;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the change of name thereof with the Registrar of Companies, Maharashtra, Mumbai and stock exchange and to resolve and settle all questions and difficulties that may arise in the proposed change of name and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

**By order of the Board
For Generic Pharmasec Limited**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director
DIN: 09215291**

**Date: 06th September 2021
Place: Mumbai**



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. IN LINE WITH THE MCA CIRCULAR DATED MAY 5 2020 AND SEBI CIRCULAR DATED MAY 12 2020 THE NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2020-2021 IS BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES. THE NOTICE CONVENING THE 29TH AGM HAS BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT WWW.GENPHARMASEC.COM AND MAY ALSO BE ACCESSED FROM THE RELEVANT SECTION OF THE WEBSITES OF THE STOCK EXCHANGE I.E. BSE LIMITED AT WWW.BSEINDIA.COM. THE NOTICE IS ALSO AVAILABLE ON THE WEBSITE OF NSDL AT WWW.EVOTING.NSDL.COM.
3. 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.
4. 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.
5. 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.
6. 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.
7. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company / Satellite Corporate Services Pvt. Ltd.
8. Shareholders holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from Satellite.
9. Non-Resident Indian Shareholders are requested to inform Satellite, immediately of:
 - A. Change in their residential status on return to India for permanent settlement.
 - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.



10. Member's 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.
11. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Satellite.
13. 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.
14. 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.
15. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 24th September 2021 to Thursday 30th September 2021 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2021.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
17. A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
18. Ballot Form received after this date will be treated invalid.
19. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered office of the Company not later than Wednesday, 29th September 2021 (5.00 pm IST).
20. 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.
21. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which include easy liquidity since trading is permitted in dematerialized form only electronic transfer savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.



22. 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.
23. Members are requested to kindly notify changes including email address if any, in their address to the Company's Registrar & Transfer Agent. 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 thereof.
24. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) Friday, 24th September 2021.
25. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
26. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited
27. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item Nos. 2 3 4 5 & 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointments/re-appointment at this AGM are also annexed.



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

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Particulars	Mr. Ulhas Narayan Deosthale	Ms. Nikhita Pais	Mr. Yogesh Arvindbhai Bhuva
Directors Identification Number (DIN)	09215291	09271906	09293985
Date of Birth	15/06/1958	21/11/1993	06/08/1992
Date of Appointment	29/06/2021	12/08/2021	06/09/2021
Qualification	BSc. LLB	BLS, LLB, LLM, CS	Chartered Accountant
Experience in specific functional area	Was a Director in a Listed pharmaceutical Company Was heading Finance Division in a Listed Chemical Company.	International trade and investment related advisory with focus on market access and trade defense	Account and Finance
Directorship in other Indian Public Limited Companies.	Nil	Nil	Nil
No. of Shares held	Nil	Nil	Nil

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

The remote e-voting period begins on 27th September, 2021 at 09:00 A.M. and ends on 29th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th September, 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are 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. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system 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?

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
- ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now, you are ready for e-Voting as the Voting page opens.



- iii. 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.
- iv. Upon confirmation, the message “Vote cast successfully” will be displayed.
- v. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vi. 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 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 the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Other Instructions:

1. The e-voting period commences on Monday 27th September 2021 (9.00 a.m. IST) and ends on Wednesday 29th September 2021 (5.00 p.m. IST). During this period Members holding shares either in physical form or in dematerialized form as on Friday 24th September 2021 i.e. cut-off date may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.



4. The Scrutinizer shall immediately after the conclusion of voting at the AGM first count the votes cast at the Meeting thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against if any to the Chairman or a person authorised by him in writing who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.genpharmasec.com and on the website of NSDL www.evoting.nsdl.com immediately.
6. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed. The results shall also be displayed on the notice board at the registered office of the Company.

**By order of the Board
For Generic Pharmasec Limited**

Sd/-
Ulhas Narayan Deosthale
Whole-Time Director
DIN: 09215291

Date: 06th September 2021
Place: Mumbai



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

Item No. 2:

To appoint Mr. Ulhas Narayan Deosthale (DIN: 09215291), who retires by rotation and being eligible offers himself for reappointment as a director liable to retire by rotation:

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

Based on the terms of appointment, office of Managing Directors and Whole Time directors and are subject to retirement by rotation. Mr. Ulhas Narayan Deosthale, Whole Time Director whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

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

Item No.3:

Mr. Ulhas Narayan Deosthale [DIN 09215291] was appointed as an Additional Director of the Company with effect from 29th June 2021, in accordance with the provision of section 161 of the Company Act, 2013, read with the Articles of Association of the Company. Mr. Ulhas Narayan Deosthale, was designated as Whole Time Director and CFO of the Company subject to approval of members. Pursuant to the provision of section 161 of the Company Act, 2013, Mr. Ulhas Narayan Deosthale, holds office up to the date of the ensuing Annual General Meeting of the Company. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Ulhas Narayan Deosthale on the Board of the Company as Whole Time Director and CFO. It is proposed to seek member's approval for the appointment of and remuneration payable to Mr. Ulhas Narayan Deosthale as Whole Time Director and CFO of the Company, in terms of the applicable provision of the Act. Broad particulars of the terms and appointment and remuneration payable to Mr. Ulhas Narayan Deosthale are as under:

Total monthly remuneration of Rs. 40,000/- For a term of 3 year's w.e.f. 29th June 2021.

Mr. Ulhas Narayan Deosthale is a lawyer by profession and also a Science graduate and has 35 years of experience in the field of Account and Finance and also has experience of handling pharmaceutical company.

Further details of Mr. Ulhas Narayan Deosthale have been given in the Annexure to this Notice.

The Board recommends the Resolution at Item No. 3 as Special Resolution for approval of the Members.

Mr. Ulhas Narayan Deosthale, aged 63 years, has wide experience in the field of Account and Finance and also has experience of handling pharmaceutical company and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.



Information required under Section II, Part II of Schedule V of the Companies Act, 2013.

I. General information:	
(1) Nature of industry	Pharmaceutical & Trading
(2) Date or expected date of commencement of commercial production	Company was incorporated on 16/11/1986. The Company had already commenced commercial production.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4) Financial performance based on given indicators	The details of financial performance of the Company for the years 2020-2021 and 2019-2020 are provided in the Annual Report which accompanies this Notice.
(5) Foreign investments or collaborations, if any.	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has no subsidiaries/holding companies/Joint Ventures as on 31.03.2021.
II. Information about the appointee:	
(1) Background details	Mr. Ulhas Narayan Deosthale, aged 63 years.
(2) Past remuneration	No past remuneration.
(3) Recognition or awards	None.
(4) Job profile and his suitability	Mr. Ulhas Narayan Deosthale, aged 63 years, is a lawyer by profession and has wide experience in the field of Account and Finance and also has experience of handling pharmaceutical company and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.
(5) Remuneration proposed	As stated in the Explanatory Statement at Item No.3 of this Notice
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable with the industry standards for a director of similar profile.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	None.
III. Other information:	
(1) Reasons of loss or inadequate profits	Currently Company's profits are adequate to pay managerial remuneration. Inadequacy of profits in past years is due general reversionary trend in the pharmaceutical



	industry, global slowdown, modernization and expansion costs, government policies and unprecedented volatility in prices of raw materials and competition.
(2) Steps taken or proposed to be taken for improvement.	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to increase profits and has put in place measures to reduce cost and improve the bottom-line.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Your Directors recommend resolution in item number 3 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Ulhas Narayan Deosthale has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice.

Item No. 4:

Ms. Nikhita Pais (DIN: 09271906) who was appointed as an Additional Independent Director of the Company by the Board of Directors on 12th August 2021 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing her candidature from the office of Directors be and is hereby appointed as an Independent Director for a term of 5 (five) year commencing from 12th August 2021 not liable to retire by rotation.

The Company has received a declaration from Ms. Nikhita Pais that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations.

Ms. Nikhita Pais possesses appropriate experience and knowledge and keeping in view her expertise and knowledge, it will be in the interest of the company that Ms. Nikhita Pais be appointed as an Independent Director.

As an Independent Director she will not be liable to retire by rotation and she will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint her under the provisions of the Act as an Independent Director of the Company for a term of 5 (five) year with effect from 12th August 2021.

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

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



Item No. 5:

Mr. Yogesh Arvindbhai Bhuvu (DIN: 09293985) who was appointed as an Additional Independent Director of the Company by the Board of Directors on 06th September 2021 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors be and is hereby appointed as an Independent Director for a term of 5 (five) year commencing from 06th September 2021 not liable to retire by rotation.

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

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

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation. It is now proposed to appoint him under the provisions of the Act as an Independent Director of the Company for a term of 5 (five) year with effect from 06th September 2021.

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

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

Item No.6:

The Board of Directors of the company has decided to change the name of the company by new name "Genpharmasec Limited" would be used to give better representation in the Market. The word 'Generic' is associated with medicines which are not branded and since, the Company is not engaged in manufacture and/or trading of generic medicines, the name of the Company is a misnomer. The Company is in the business of trading of Diagnostic equipments which is in a way, related to pharma industry; hence we want to retain the word 'pharma' in our name. Moreover, the Company may make foray in pharmaceutical business in near future. The Board of directors discussed the same and it is proposed to appropriately change the name of the company from "**Generic Pharmasec Limited**" to "**Genpharmasec Limited**" or such other name as may be made available for adoption by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Gurgaon, Haryana.

The proposed change of name requires the approval of shareholders through special resolution pursuant to the provisions of section 13, 14 and 15 of the Companies Act, 2013 and the stock exchange where the shares of the Company are listed.

The draft copy of Memorandum and Articles of Association of the Company shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the last date of E- Voting i.e. Wednesday, the 29th September, 2021.

The amendment shall be effective upon the Registration of the Resolution with the Registrar of Companies Maharashtra, Mumbai.



The proposed amendment to the Name Clause will reflect the activities to be carried on by the company.

Pursuant to Section 13 / 14 of the Companies Act, 2013, alteration of the Name Clause of the Memorandum and Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

Your Directors commend the resolution nos. 6 for your approval as a Special Resolution.

**By order of the Board
For Generic Pharmasec Limited**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director
DIN: 09215291**

**Date: 06th September 2021
Place: Mumbai**



Chairman's Message to Shareholders

Dear Shareholders

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

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

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

In the midst of these challenges lies an opportunity for health care Organization to do better transform for a future of unpredictable surprise Our Organization'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 believes that access to diagnostic equipments at affordable prices is a fundamental human right and that none should be denied medication not only in India but globally.

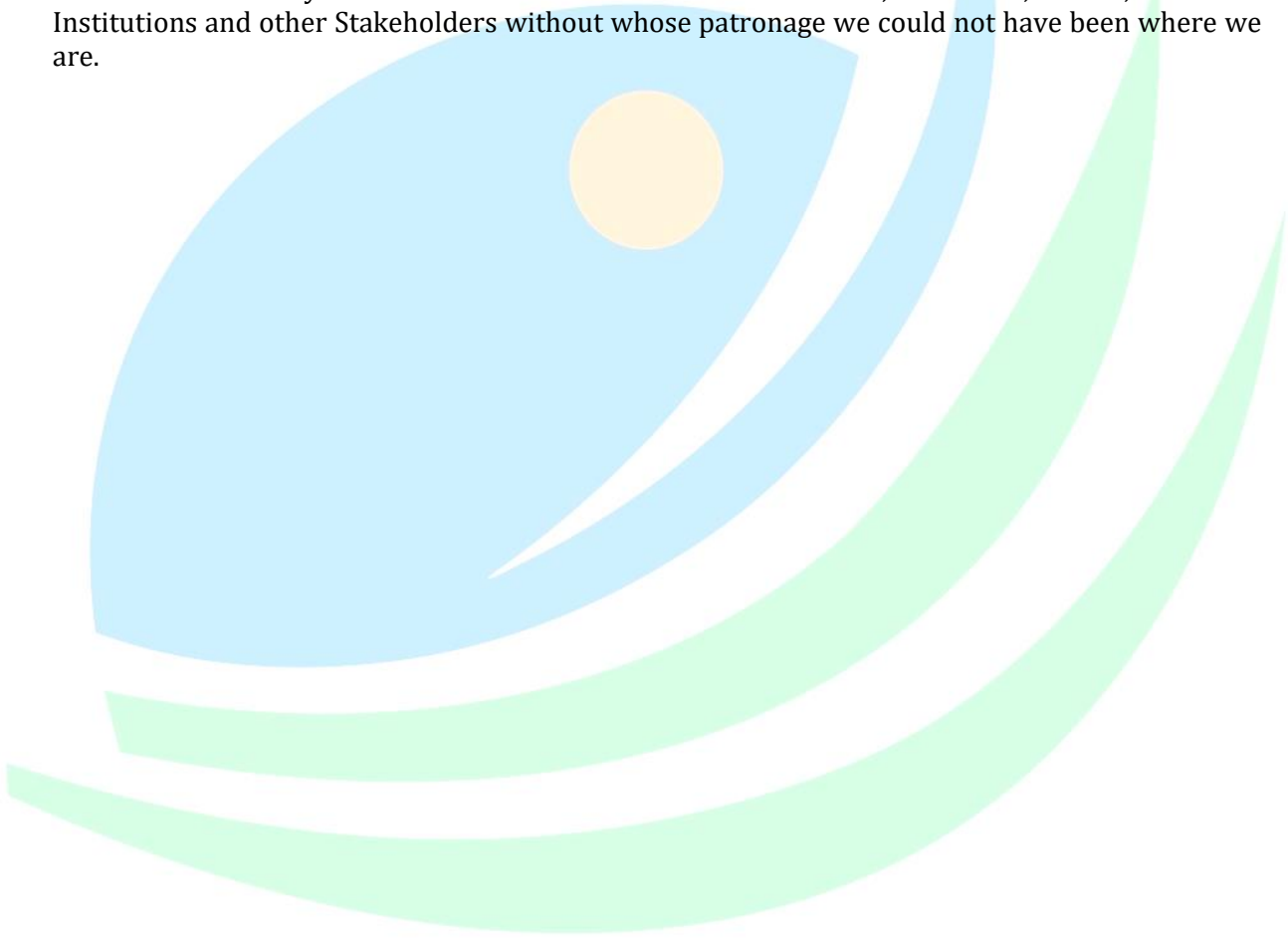
This focus on nurturing talent and development will go a long way in making Generic Pharmasec limited resilient in the face of the fast-paced changes that we see around us. Disruption indeed is the buzzword these days. Pharma is a life-saving industry. The first and for most aspect of successful treatment of a patient is availability of prompt and timely diagnostic results. While treating a patient, a doctor needs all diagnostic results beforehand so that he/she can decide appropriate line of treatment for the patient. The Company supplies state of the art diagnostic equipment's to various hospitals, be it Government run or privately owned spread all over India through the Company's extensively spread Distribution network. These equipment's are mainly used in Intensive Care Units (ICUs) where the need of availability of immediate diagnostic results cannot be over emphasized. As technology evolves so do expectations from stakeholders such as regulators, healthcare professionals, shareholders, industry peers, partners and of course patients. Pharma companies are already making heavy investments in manufacturing technologies cutting-edge platforms data capture and record-keeping tracking analytics etc. Today the pharma industry has the opportunity to evaluate the plethora of plug-in technology available to it to quickly catch up with other sectors in exploring and deploying what the digital domain has to offer. Businesses that quickly adopt digital will have a huge competitive advantage over the others.

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

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



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





DIRECTORS' REPORT

Dear Shareholders

Your Directors take pleasure in presenting the 29th Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2021. This report states compliance as per the requirements of the Companies' Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations as applicable to the Company.

FINANCIAL HIGHLIGHTS:

The Company's Standalone financial performance, for the financial year ended March 31, 2021 as compared to the previous financial year, is summarized below:

(Amount in Rs.)

Particulars	31st March 2021	31st March 2020
Revenue from Operations	21,30,75,138	16,50,13,041
Other Income	32,78,098	56,28,418
Total Revenue	21,63,53,236	17,06,41,459
Total Expenses	20,12,57,844	15,85,87,574
Profit before tax	1,50,95,392	1,20,53,886
Profit after tax	1,25,74,477	1,00,93,802
Other Comprehensive income	(4,13,04,383)	(3,58,33,166)
Total Comprehensive Income for the period	(2,87,29,906)	(2,57,39,364)

REVIEW OF OPERATIONS:

The Revenue from operations for FY 2020-21 increased to Rs. 21,30,75,138/-, as compared to the revenue of Rs. 16,50,13,041 /- in the previous year. The Profit before Tax for the FY 2020-21 is Rs. 1,50,95,392/- as compared to Rs. 1,20,53,886 /- in the previous year. The Profit After Tax for the FY 2020-21 increased to Rs. 1,25,74,477/- as compared to a profit of Rs. 1,00,93,802 /- in the previous year.

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.

TRANSFER TO RESERVES:

Your Directors does not propose to carry any amount to reserves, during the financial year ended March 31, 2021.

EXTRACT OF ANNUAL RETURN:

As required under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in given in form MGT-9, which is a part of the Annual Report as Annexure – A Further the Annual Return as on 31st March, 2021 is available on the Company's Website and can be accessed at 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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

During the financial year 2020-2021 there is no change in nature of business of the company.

SHARE CAPITAL:

The warrant holders of the Company have on 04th May, 2020 exercised their option of conversion of 6,00,00,000 warrants (60,00,000 before Sub- Division) to 6,00,00,000 Equity Shares of face value of Re 1/- per Equity Share. Accordingly, the Board of Directors at their meeting held on 04th May, 2020 have allotted 6,00,00,000 (60,00,000 before Sub- Division) Equity shares of Re. 1/- per share

The Authorized Share Capital of your Company as on 31st March, 2021 stood at Rs 30,00,00,000 divided into 30,00,00,000 Equity Shares of Re 1/- each. The Issued and the Subscribed Share capital of the Company as on 31st March, 2021 stood at 27,68,59,850 divided into 27,68,59,850 Equity Shares of Re 1/- each.

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 27/06/2020 have appointed M/s. Meenakshi Manish Jain & Associates, Chartered accountants as Internal Auditor of the Company for the F.Y. 2020-21. 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) and section 134(5) 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 2021 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 2021 on a going concern basis.



(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES ASSOCIATES AND JOINT VENTURES:

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

LOANS GUARANTEES OR INVESTMENTS:

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

FOREIGN EXCHANGE:

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

COMPLIANCE OF SECRETARIAL STANDARDS:

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

RELATED PARTY TRANSACTIONS:

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 www.genpharmasec.com/underpolicy.html. 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 the Audit Committee and the Board for approval, if applicable. There was no transaction during the year which requires to be reported in Form AOC -2.

PARTICULARS OF EMPLOYEES:

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to the remuneration and other details, are annexed to this Report 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.

DETAILS OF BOARD AND COMMITTEE MEETINGS:

❖ Meetings of Board of Directors

The Board of Directors duly meets 05 (Five) times during the financial year from ended 31st March, 2021 as under:



27th June 2020, 07th September 2020, 06th November 2020, 28th November 2020 and 10th February 2021.

❖ **The Composition of the Board is as under**

Sr. No.	Name of Director	Designation/ Category of Directorship
1.	Mr. Ulhas Narayan Deosthale	Whole Time Director & CFO {w.e.f. 29/06/2021}
2.	Mr. Dollar Chheda	Whole Time Director & CFO {Up to 29/06/2021}
3.	Ms. Amisha Dani	Independent Director
4.	Ms. Sneha Sadhwani	Non-Executive Director
5.	Mr. Rajesh Sadhwani	Non-Executive Director
6.	Mrs. Veda Adhatrao	Non -Executive Independent Director {Up to 12/08/2021}
7.	Ms. Nikhita Pais	Non -Executive Independent Director {w.e.f. 12/08/2021}
8.	Mr. Yogesh Arvindbhai Bhuva	Non -Executive Independent Director {w.e.f. 06/09/2021}
9.	Mr. Sachin Aphantkar	Non -Executive Independent Director {Up to 06/09/2021}

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LODR) Regulations, 2015 / Companies Act, 2013.

COMPOSITION OF COMMITTEES:

❖ **Audit Committee:**

The Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

During the financial year 2020-21 the Audit Committee of the Company met Five times on 27th June 2020, 07th September 2020, 06th November 2020, 28th November 2020 and 10th February, 2021. The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Composition of the Audit Committee as on 31st March 2021 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Veda Adhatrao {up to 12th August 2021}	Independent Director	Chairman
2	Ms. Nikhita Pais {w.e.f.12th August 2021}	Independent Director	Chairman
3	Mr. Yogesh Arvindbhai Bhuva {w.e.f. 06th September 2021}	Independent Director	Member
4	Mr. Sachin Aphantkar {up to 06th September 2021}	Independent Director	Member
5	Ms. Amisha Dani	Independent Director	Member

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

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

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



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

During the year under review the committee met 1 time. The meeting was held on 10th February 2021.

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

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

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

Sr. No.	Member's Name	Category	Designation
1	Ms. Amisha Dani	Independent Director	Chairman
2	Ms. Veda Adhatrao {up to 12 th August 2021}	Independent Director	Member
3	Ms. Nikhita Pais {w.e.f. 12 th August 2021}	Independent Director	Member
4	Mr. Sachin Aphantkar {up to 06 th September 2021}	Independent Director	Member
5	Mr. Yogesh Arvindbhai Bhuva {w.e.f. 06 th September 2021}	Independent Director	Member

➤ **STAKEHOLDERS' GRIEVANCE COMMITTEE:**

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the year under review, the committee met 4 times on 27th June 2020, 07th September 2020, 06th November 2020 and 10th February, 2021.

The Composition of the Stakeholders' Relationship Committee is as under:

Sr. No.	Member's Name	Category	Designation
1.	Ms. Amisha Dani	Independent Director	Chairman
2.	Ms. Veda Adhatrao	Independent Director	Member
3.	Mr. Sachin Aphantkar {up to 06 th September 2021}	Independent Director	Member
4.	Mr. Yogesh Arvindbhai Bhuva {w.e.f. 06 th September 2021}	Independent Director	Member

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 2020-21 to the said Stock Exchange.



DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL {KMP}:

Your Board currently comprises of 6 Directors including 3 (three) Non-Executive-Independent Directors, 1(one) Executive Director and 2(Two) Non-Executive-Non-Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. During FY 2020-2021, your Board met 5 (Five) times details of which are available in Corporate Governance Report annexed to this report.

(a) Composition of the Board of Directors and KMP

The Board of Directors and Key Managerial Personnel is duly constituted, as on the date of this report the composition of the Board and Key Managerial Personnel is as mentioned below:

(b) Changes in Composition of Board and Key Managerial Personnel

- a) Mr. Ulhas Narayan Deosthale was appointed as Additional (Whole-Time Director & Chief Financial Officer) of the Company by the Board of Directors with effect from 29th June 2021;
- b) Mr. Dollar Azad Chheda resigned as Whole Time Director & CFO of the Company with effect from 29th June 2021;
- c) Ms. Nikhita Pais was appointed as Additional (Independent) Director of the Company by the Board of Directors on 12th August 2021;
- d) Mrs. Veda Adhatrao Bhushan resigned as Independent Director of the Company with effect from 12th August 2021;
- e) Mr. Yogesh Arvindbhai Bhuva was appointed as Additional (Independent) Director of the Company by the Board of Directors on 6th September 2021;
- f) Mr. Sachin Prakash Aphanekar resigned as Independent Director of the Company with effect from 06th September 2021;

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, read with rules made thereunder, and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated in a separate meeting of Independent Directors. Based on such report of the meeting of Independent Directors and taking into account the views of directors the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, contributions from each Directors, etc.



INDEPENDENT DIRECTORS:

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015.

ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION:

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

DECLARATION BY INDEPENDENT DIRECTORS:

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI Listing

Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

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 Mr. Jaymin Modi, the Secretarial Auditor of the Company is certifying compliance of conditions of Corporate Governance forms part of this Annual Report. The Report on Corporate Governance also contains certain disclosures as required under the Companies Act 2013.



BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the financial year ended March 31, 2021 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is provided as a separate section forming part of the Annual Report as **Annexure-E**.

AUDITORS:

(a) 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 has appointed Mr. Jaymin Modi, Practicing Company Secretaries Mumbai to conduct the Secretarial Audit for the financial year 2020-2021. The Secretarial Audit Report for the year 2020-2021 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.

(b) Statutory Auditors:

Abhishek S Tiwari & Associates, Chartered Accountants, (Firm Registration No. 141048W) were appointed as the Statutory Auditor of the Company at the 28th AGM held on December 22, 2020, to hold the office for a period of 5 (five) years till the conclusion of the 33th AGM to be held in the year 2025, in terms of the applicable provisions of Section 139 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules 2014.

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.

(c) Cost Auditor:

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

(d) Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act 2013 the Board of Directors of the Company at its Meeting held on 27/06/2020 have appointed M/s. Meenakshi Manish Jain & Associates, Chartered accountants as Internal Auditor of the Company for the F.Y. 2020-21.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

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.

- (a)** 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.



- (b) The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act 2013.
- (c) The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.
- (d) 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.
- (e) 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 2020-2021 and the Notice of the 28th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses physical copies are sent in the permitted mode.

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

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

IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.



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 2021 is annexed to and forms part of the Corporate Governance Report appended to this Annual Report.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

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:

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year and the date of the Board's Report.

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.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is forming part of this Annual report.

CORONA VIRUS PANDEMIC (COVID-19):

The outbreak of novel Coronavirus (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state government's had caused significant disturbance and slowdown of economic activity in India and across the globe. The company saw a great uptake in demand for Diagnostic Equipment's from various hospitals spread all over India. The Company has also taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of our workforce & local community in general. The New Normal created by the Novel Coronavirus (COVID-19) has further changed the narrative & The Management believes it is imperative to adapt to this change & stay ahead of one's peers while continuously enhancing one's learning curve through this journey. The company is making efforts to add new and more advanced Diagnostic Equipment's to its repertoire in order to cater to the demands of hospitals. This bears testimony to the strongest forward-thinking pillar of innovation that is deep rooted in the ideology & culture. The Management with this approach & forward thinking is sure to thrive and overcome this Pandemic & come out stronger, despite the Global Slowdown.



ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Company's Bankers, Government Agencies, Financial Institutions, Customers, Investors and Business constituents and look forward to maintain the same in future. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company and support extended by suppliers/vendors and Customers.

Date: 06th September 2021
Place: Mumbai

**By order of the Board
For Generic Pharmasec Limited**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director
DIN: 09215291**



ANNEXURE - A MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31 2021
[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
Category/Sub-Category of the Company	Company Having Share Capital Non-Government Company
Address of the Registered office and contact details	Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd. Akurli Road Kandivali East Mumbai 400101. Tel. No. +91 8655550242
Whether listed Company	Yes
Name Address and Contact details of Registrar and Transfer Agent if any	Satellite Corporate Services Pvt. Ltd. Office no. 106 & 107 Dattani Plaza East West Compound Andheri Kurla Road Sakinaka Mumbai Maharashtra 400072. Tel: 022-28520461 022-28520462 Fax No.: 022-28511809 www.satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Sale of Goods	51397	98.48

III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES:

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



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

i. Category-wise Share Holding

Category of shareholders	No of shares held at the beginning of the year (as on 31.03.2020)				No of shares held at the end of the year (as on 31.03.2021)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
Individuals / Hindu Undivided Family	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions / Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Foreign									
Non-Resident Individuals	142001000	Nil	142001000	65.48	166001000	Nil	166001000	59.96	-5.52
Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	142001000	Nil	142001000	65.48	166001000	Nil	166001000	59.96	-5.52
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	142001000	Nil	142001000	65.48	166001000	Nil	166001000	59.96	-5.52
B. Public Shareholding									
1) Institutions									

Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions / Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Government s(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (Specify i-1) Foreign Portfolio Investors	10182	Nil	10182	Nil	10182	Nil	10182	0.00	0.00
Sub-total (B) (1)	10182	Nil	10182	0.00	10182	Nil	10182	0.00	0.00
2) Non-Institutions									
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Indian	3643	3300	6943	0.00	1244127	3300	1247427	0.45	0.45
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
iii) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Individual Shareholders holding nominal Share Capital up to Rs.1 Lakh	1499849	646260	2146109	0.99	5523678	646260	6169938	2.23	1.24
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	26578491	Nil	26578491	12.26	61813157	Nil	61813157	22.33	10.07

iv) Any Other (Specify)									
Clearing Member	182	Nil	182	0.00	129653	Nil	129653	0.05	0.05
Firm	5000300	Nil	5000300	2.31	5002365	Nil	5002365	1.81	-0.50
Hindu Undivided Families (Huf)	20444999	Nil	20444999	9.43	20293239	Nil	20293239	7.33	-2.10
Non Resident Indians	20671644	Nil	20671644	9.53	16192889	Nil	16192889	5.85	-3.68
Sub-total (B) (2)	74199108	649560	74848668	34.51	110199108	649560	110848668	40.04	5.52
Total Public Shareholding (B) = (B)(1) + (B)(2)	74209290	649560	74858850	34.52	110209290	649560	110858850	40.04	5.52
Total (A)+(B)	216210290	649560	216859850	100	276210290	649560	276859850	100	Nil
Shares held by Custodians Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A)+(B)+(C)	216210290	649560	216859850	100	276210290	649560	276859850	100	Nil

ii. Shareholding of Promoters

Sr.No	Shareholders Name	Shareholding at the beginning of the year (as on 31.03.2020)			Shareholding at the end of the year (as on 31.03.2021)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rajesh Sadhwani	6900000	31.82	Nil	7300000	26.37	Nil	-5.45
2	Sneha Sadhwani	7300100	33.66	Nil	9300100	33.59	Nil	-0.07
	Total	142001000	65.48	Nil	166001000	59.96	Nil	-5.52

iii. Change in Promoters' Shareholding:

Sr. No.	Name of the Promoter	Particulars	No. of shares held at the beginning of the year.		Cumulative Shareholdings during the year.	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Rajesh Sadhwani	At the beginning of the year.	69000000	31.82	69000000	31.82
		Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	Date: 04th May 2020 No. of Shares: 4000000 Reasons for increase: Conversion of warrants into Equity Shares.	1.44	73000000	26.37
		At the end of the year.	0	0.00	73000000	26.37
2	Mrs. Sneha Sadhwani	At the beginning of the year.	73001000	33.66	73001000	33.66
		Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	Date: 04th May 2020 No. of Shares: 20000000 Reasons for increase: Conversion of warrants into Equity Shares	7.22	93001000	33.59
		At the end of the year.	0	0.00	93001000	33.59



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

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	No. of Shares held at the beginning of the year			Cumulative Shareholding during the year	
			As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	RIYAZ SULTAN SAJAN	01/04/2020	13600000	6.27	13600000	6.27
	Date wise Increase / Decrease in Share holding during the year		09/10/2020	-10000	0.00	13590000	4.91
			16/10/2020	-40649	0.01	13549351	4.89
			23/10/2020	-48000	0.02	13501351	4.88
			30/10/2020	-954788	0.34	12546563	4.53
			06/11/2020	-125000	0.05	12421563	4.49
			04/12/2020	-50000	0.02	12371563	4.47
			11/12/2020	-91156	0.03	12280407	4.44
			16/12/2020	-55791	0.02	12224616	4.42
			18/12/2020	-173053	0.06	12051563	4.35
			25/12/2020	-565326	0.20	11486237	4.15
			31/12/2020	-389857	0.14	11096380	4.01
			22/01/2021	-405000	0.15	10691380	3.86
			29/01/2021	-112601	0.04	10578779	3.82
			05/02/2021	-25000	0.01	10553779	3.81
26/02/2021	-215000	0.08	10338779	3.73			
05/03/2021	-205000	0.07	10133779	3.66			
12/03/2021	-86000	0.03	10047779	3.63			
At the End of the year		31/03/2021	0	0.00	10047779	3.63	
2	At the beginning of the year	SHIVANGI SINHA	01/04/2020	4500000	2.08	4500000	2.08
	Date wise Increase / Decrease in Share holding during the year						
	04/05/2020		9000000	3.25	13500000	4.88	
At the End of the year		31/03/2021	0	0.00	13500000	4.88	
3	At the beginning of the year	MAYANK SINHA	01-04-2020	4000000	1.84	4000000	1.84
	Date wise Increase / Decrease in						
			04/05/2020	9000000	3.25	13000000	4.70

	Share holding during the year		25/12/2020	-1000	0.00	12999000	4.70
	At the End of the year		31/03/2021	0	0.00	12999000	4.70
4	At the beginning of the year	DHRUVIL NIMESH JOSHI	01/04/2021	0.00	0.00	0.00	0
	Date wise Increase / Decrease in Share holding during the year		04/05/2020	6500000	2.35	6500000	2.35
	At the End of the year		31/03/2021	0	0.00	6500000	2.35
5	At the beginning of the year	MANISH RAVILAL PATEL HUF	01-04-2020	6000000	2.77	6000000	2.77
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	6000000	2.17
6	At the beginning of the year	DINESH RAVILAL PATEL HUF	01-04-2020	6000000	2.77	6000000	2.77
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	6000000	2.17
7	At the beginning of the year	MITUL RAVILAL PATEL HUF	01-04-2020	6000000	2.77	6000000	2.77
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of		31/03/2021	0	0.00	6000000	2.17

	the year						
8	At the beginning of the year	KAUSHAL MOHANLAL GOHIL	01-04-2020	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		04/05/2020	6000000	2.17	6000000	2.17
	At the End of the year		31/03/2021	0	0.00	6000000	2.17
9	At the beginning of the year	URVI KIRAN JOSHI	01-04-2020	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		04/05/2020	5500000	1.99	5500000	1.99
	At the End of the year		31/03/2021	0	0.00	5500000	1.99
10	At the beginning of the year	RAVI VENTURES	01-04-2020	5000000	2.31	5000000	2.31
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	5000000	1.81

V. Shareholding of Directors & Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel.	Shareholding at the beginning of the year.		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Rajesh Sadhwani				
	At the beginning of the year.	69000000	31.82	69000000	31.82
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	Date: 04th May 2020 No. of Shares: 4000000 Reasons for increase: Conversion of warrants into Equity Shares.	1.44	73000000	26.37
	At the end of the year.	73000000	26.37	73000000	26.37
2	Mrs. Sneha Sadhwani				
	At the beginning of the year.	73001000	33.66	73001000	33.66
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	Date: 04th May 2020 No. of Shares: 20000000 Reasons for increase: Conversion of warrants into Equity Shares	7.22	93001000	33.59
	At the end of the year.	93001000	33.59	73001000	33.59

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs)
		Dollar Chheda**	
1	Gross salary	30,000	30,000
	(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.	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act 1961.	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others (specify)	Nil	Nil
5	Others please specify	Nil	Nil
	Total (A)		
	Ceiling as per the Act	Nil	Nil

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount (Rs)
1	Independent Directors	Veda Adhatrao	Amisha Dani	Sachin Aphanekar	
	(a) Fee for attending board committee meetings	40000/-	40000/-	40000/-	120000/-
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others please specify	Nil	Nil	Nil	Nil
	total (1)	40000/-	40000/-	40000/-	120000/-
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others please specify.	Nil	Nil	Nil	Nil
	total (2)	Nil	Nil	Nil	Nil
	total (B)= (1+2)	40000/-	40000/-	40000/-	120000/-
	total Managerial Remuneration	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act.	Nil	Nil	Nil	Nil	

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	4,30,000/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act 1961.	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act 1961.	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission as % of profit	Nil
5	Others please specify	Nil
	Total	4,30,000/-

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

VIII.*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

ANNEXURE -B

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.

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2020-2021:

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1	Dollar Chheda {Whole Time Director and CFO}	30,000	2,33,000	0.13

2. Percentage increase in remuneration of each Director Chief Financial Officer Company Secretary in the financial year 2020-2021 (compared to the FY 2020-2021):

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Dollar Chheda	Whole Time Director & CFO	Nil
2	Snehal Aansodariya	Company Secretary	11.04

3. Percentage increase in the median remuneration of employees in the financial year 2020-2021 is Nil.

4. The number of permanent employees on the rolls of the Company as on 31st March 2021 is 2.

5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-2021 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.

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

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



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 2020-2021.

CORPORATE GOVERNANCE PHILOSOPHY:

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

BOARD OF DIRECTORS:

- The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions management policies and their effectiveness and ensures that Shareholders' long-term interests are being served. The Whole Time Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.
- As on 31st March, 2021, the Board of the Company consisted of 6 Directors, of whom 1 was executive, 3 were non-executive independent (including woman director) and 2 were Non-Executive-Non-Independent Director. Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.
- During the financial year 2020-2021 the Board of Directors met 5 times on the following dates 27th June 2020, 07th September 2020, 06th November 2020, 28th November 2020 and 10th February 2021.
- The gap is not more than one hundred and twenty days between two consecutive meetings of the Board.
- The composition of the Board of Directors and Inter-se Relationships amongst Directors is as on 31st March 2021 is summarized below: -

Sr. No.	Name of Director	DIN	Category	Relationships between directors inter-se
1.	Mr. Ulhas Narayan Deosthale*	09215291	Whole Time Director & CFO	No Relation with any Directors.
2.	Mr. Dollar Chheda**	08490484	Whole Time Director & CFO	No Relation with any Directors.
3.	Ms. Nikhita Pais***	09271906	Independent Director	No Relation with any Directors.
4.	Ms. Veda Adhatrao****	07149680	Independent Director	No Relation with any Directors.
5.	Ms. Amisha Dani	07265134	Independent Director	No Relation with any Directors.
6.	Ms. Sneha Sadhwani	08315181	Promote Non-Executive Director	Spouse of Mr. Rajesh Sadhwani.
7.	Mr. Rajesh Sadhwani	08315182	Promote Non-Executive Director	Spouse of Ms. Sneha Sadhwani.
8.	Mr. Yogesh Arvindbhai Bhuva *****	09293985	Independent Director	No Relation with any Directors.
9.	Mr. Sachin Aphanekar*****	08715329	Independent Director	No Relation with any Directors.

*Mr. Ulhas Narayan Deosthale was appointed w.e.f. 29th June 2021;

**Mr. Dollar Chheda was resigned w.e.f. 29th June 2021;

***Ms. Nikhita Pais appointed w.e.f. 12th August 2021;

****Mrs. Veda Adhatrao resigned w.e.f. 12th August 2021;

*****Mr. Yogesh Arvindbhai Bhuva appointed w.e.f. 06th September 2021.

*****Mr. Sachin Aphanekar resigned w.e.f. 06th September 2021;

➤ Number of Shares Held by Non- Executive Directors:

- ❖ Ms. Sneha Sadhwani Non-Executive Director holds 9,30,01,000 Equity Shares as on 31st March 2021.
- ❖ Mr. Rajesh Sadhwani Non-Executive Director holds 7,30,00,000 Equity Shares as on 31st March 2021.

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

- ❖ Has held or holds office as a director including any alternate directorship in more than twenty companies at the same time and maximum number of directorships in public companies does not exceed ten as per the provision of Section 165 of Company Act 2013.
- ❖ Has held or holds office of directorships including any alternate directorships in more than eight listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.



- ❖ Has not serve as an independent director in more than seven listed entities and whole-time director has not serve as an independent director in not more than three listed entities.
- ❖ Is a member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

➤ The number of Board meetings held attendance thereat and at the last annual general meeting and the number of other Directorship Memberships and/or Chairmanship held by each Director of the Board as on 31st March 2021 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	Chairpersons
1.	Mr. Dollar Chheda	5	Present	0	0	0
2.	Ms. Veda Adhatrao	5	Present	0	2	1
3.	Ms. Amisha Dani	5	Present	2	1	2
4.	Ms. Sneha Sadhwani	1	Present	0	0	0
5.	Mr. Rajesh Sadhwani	1	Present	0	0	0
6.	Mr. Sachin Aphanekar	5	Present	0	3	0
7.	Mr. Ulhas Narayan Deosthale	0	Not Applicable	0	0	0
8.	Ms. Nikhita Pais	0		0	0	0
9.	Mr. Yogesh Arvindbhai Bhuva	0		0	0	0

➤ **AUDIT COMMITTEE:**

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

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

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

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



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

During the financial year 2020-2021 the Audit Committee of the Company met five times on 27th June 2020, 07th September 2020, 06th November 2020, 28th November 2020 & 10th February 2021. The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Composition of the Audit Committee as on 31st March 2021 is given herein below:

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

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

Sr. No.	Member's Name	No. of Meetings attended
1	Ms. Veda Adhatrao {up to 12 th August 2021}	5
2	Ms. Amisha Dani	5
3	Mr. Sachin Aphanekar {up to 06 th September 2021}	5
4	Ms. Nikhita Pais {w.e.f.12 th August 2021}	Not Applicable
5	Mr. Yogesh Arvindbhai Bhuva {w.e.f.06 th September 2021}	Not Applicable

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

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

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

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

During the year under review the committee met One times. The meetings were held on 10th February 2021.



The Composition of the Nomination and Remuneration Committee on 31st March 2021 is given herein below:

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

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

Sr. No.	Member's Name	No. of Meetings attended
1	Ms. Amisha Dani	1
2	Ms. Veda Adhatrao [up to 12 th August 2021]	1
3	Mr. Sachin Aphanekar [up to 06 th September 2021]	1
4	Ms. Nikhita Pais [w.e.f. 12 th August 2021]	Not Applicable
5	Mr. Yogesh Arvindbhai Bhuvra {w.e.f.06 th September 2021}	Not Applicable

➤ **INDEPENDENT DIRECTORS:**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

• **Separate Meeting of Independent Directors:**

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened on March 30, 2021 without the presence of Non-Independent Directors and Members of Management to, inter alia, consider the following:

- (i) review the performance of Non-Independent Directors and the Board as a whole;
- (ii) review the performance of the Chairperson of the Company;
- (iii) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance at separate meeting of the Independent Directors during the financial year 2020- 21 is given as under:

Sr. No.	Name of the member	Category	No. of meetings attended
1.	Amisha Mitesh Dani	Chairman	1
2.	Veda Adhatrao Bhushan	Member	1
3.	Sachin Prakash Aphanekar	Member	1

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

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

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

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

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

➤ **REMUNERATION OF DIRECTORS:**

REMUNERATION POLICY:

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

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



Details of remuneration paid to Directors for the Financial Year 2020-2021 are as follows:

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Commission	Bonus	Stock Option	Total
1.	Dollar Chheda	Nil	30000	Nil	Nil	Nil	Nil	Nil	30000

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 27th June 2020, 07th September 2020, 06th November 2020 & 10th February 2021.

The Composition of the Stakeholders Relationship Committee as on 31st March 2021 is given herein below:

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

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

Sr. No.	Member's Name	No. of Meetings attended
1	Ms. Amisha Dani	4
2	Ms. Veda Adhatrao [up to 12 th August 2021]	4
3	Mr. Sachin Aphantkar [up to 06 th September 2021]	4
4	Ms. Nikhita Pais [w.e.f. 12 th August 2021]	Not Applicable
5	Mr. Yogesh Arvindbhai Bhuvu [w.e.f. 06 th September 2021]	Not Applicable

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 2021:

Complaints outstanding as on 1st April 2020.	Complaints received during the year ended 31st March 2021.	Complaints resolved during the year ended 31st March 2021.	Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2021.	Complaints pending as on 31st March 2021.
NIL	5	NIL	NIL	*5

➤ **GENERAL BODY MEETINGS**

A. Particulars of the past three Annual General Meetings:

Financial Year	Date of AGM	Time	Venue	Whether Special Resolution passed
2017-18	29/09/2018	11.00 AM	Cultural Centre Hall BCA Charitable Trust Near Chandra Nagar Bus Stand Narayan Nagar Road Paldi Ahmedabad - 380 007.	No special Resolution was passed in this Annual General Meeting.
2018-19	25/09/2019	09.30 AM	Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	No special Resolution was passed in this Annual General Meeting.
2019-20	22/12/2020	11.00 AM	Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	special Resolution was passed in this Annual General Meeting.

B. Special resolutions passed during the financial year 2020-2021 through Extra-Ordinary General meeting

No Extra-Ordinary General Meeting was conducted during financial year 2020-2021.

C. Special resolution passed during the financial year 2020-2021 through postal ballot.

No Postal Ballot was conducted during financial year 2020-2021.

➤ **MEANS OF COMMUNICATION**

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



➤ **GENERAL SHAREHOLDERS' INFORMATION:**

1.	Company Registration Details:	The Company is registered in the State of Maharashtra at Mumbai. Corporate Identification Number (CIN): L24231MH1992PLC323914 Registered office Address: Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd. Akurli Road Kandivali East Mumbai 400101.
2	AGM: Date time and venue	Thursday 30 th September 2021 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 2020 to 31st March 2021
4	Book Closure Date	24 th September 2021 to 30 th September 2021 (both days inclusive)
5	Dividend payment date	The Management has not declared any Dividend for the Financial Year 2020-2021.
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
8	Dematerialization of shares and Liquidity	The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares 99.77% of the total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31st March 2021. 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 2021.
10	Share Registrar and Transfer Agents	M/s Satellite Corporate Services Pvt. Ltd. Office No. 104 & 105 (1st Floor) Gundecha Industrial Premises Co-Operative Society Ltd. Akurli Road Kandivali (East) Mumbai Maharashtra 400101. Tel: 022-28520461 022-28520462 Fax No.: 022-28511809 Email: info@satellitecorporate.com service@satellitecorporate.com
11	Company Secretary & Contact Address	Ms. S. H Aansodariya Company Secretary & Compliance officer E-mail: compliance@genpharmasec.com Tel No: +91 8655550242.

➤ **SHARE TRANSFER SYSTEM:**

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



➤ **STOCK PERFORMANCE:**

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

Month& Year	GENPHARMA		BSE SENSEX	
	High	Low	High	Low
April 2020	14.75	11.4	33,887.25	27,500.79
May 2020	16.63	11.23	32,845.48	29,968.45
June 2020	13.23	11.04	35,706.55	32,348.10
July 2020	12	10.24	38,617.03	34,927.20
August 2020	12.14	10.3	40,010.17	36,911.23
September 2020	12.1	10.18	39,359.51	36,495.98
October 2020	14.02	10.5	41,048.05	38,410.20
November 2020	13.15	11	44,825.37	39,334.92
December 2020	13.8	10	47,896.97	44,118.10
January 2021	11.5	9	50,184.01	46,160.46
February 2021	10.65	8.5	52,516.76	46,433.65
March 2021	9.65	7.31	51,821.84	48,236.35

Distribution of Share Holding as on March 31 2021:-

Shares Distribution Schedule as on 31/03/2021						
Sr. No	NOMINAL VALUES (RS.)	SHAREHOLDERS	% AGE	TOTAL SHARES	AMOUNT (RS.)	% AGE
1	UPTO - 5000	6065	96.06	2469713	2469713	0.89
2	5001 - 10000	113	1.79	854977	854977	0.31
3	10001 - 20000	41	0.65	610298	610298	0.22
4	20001 - 30000	16	0.25	399206	399206	0.14
5	30001 - 40000	9	0.14	338556	338556	0.12
6	40001 - 50000	9	0.14	429801	429801	0.16
7	50001 - 100000	19	0.3	1453321	1453321	0.53
8	100001 & Above	42	0.67	270303978	270303978	97.63
	Total :	6314	100	276859850	276859850	100

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

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

➤ **PLANT LOCATIONS:**

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



➤ **OTHER DISCLOSURES:**

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

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

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

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arm's length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note 24 of the Financial Statements.

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

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

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

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

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

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

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

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part during the year ended March 31 2021 is Rs. 1,50,000/- [Rupees One Lakh Fifty Thousand Only]

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

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



❖ **Disclosure of Accounting Treatment:**

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

❖ **Disclosure by Senior Management:**

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

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

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

❖ **Discretionary Requirements:**

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

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

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

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

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

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

**By order of the Board
For Generic Pharmasec Limited**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director
DIN: 09215291**

**Date: 06th September 2021
Place: Mumbai**



DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I Ulhas Narayan Deosthale, Whole Time Director of Generic Pharmasec Limited, hereby confirm that:

- ❖ The Board of Directors of Generic Pharmasec Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website www.genpharmasec.com
- ❖ In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2021.

**By order of the Board
For Generic Pharmasec Limited**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director
DIN: 09215291**

**Date: 06th September 2021
Place: Mumbai**



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

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

Dear Sir(s)

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

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31 2021 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

Sd/-
Ulhas Narayan Deosthale
Whole-Time Director & CFO
DIN: 09215291

Date: 06th September 2021
Place: Mumbai



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

To

The Members

Generic Pharmasec Limited

Registered Address:- Office No. 104 & 1051st Floor

Gundecha Industrial Premises Co-op Soc. Ltd.

Akurli Road Kandivali East

Mumbai 400101.

1. The Corporate Governance Report prepared by Generic Pharmasec Limited (“the Company”) contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31 2021. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

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

Our Responsibility

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



Opinion

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations as applicable for the year ended March 31 2021.

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, JAYMIN MODI & CO.
Practicing Company Secretaries**

**CS Jaymin Modi
Proprietor
ACS No: A44248
C P No. 16948**

**Date: 06th September, 2021
Place: Mumbai**



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
GENERIC PHARMASEC LIMITED
Registered Address: 104 & 105 1st Floor,
Gundecha Industrial Premises Co-op Soc,
Akurli Road Kandivali East Mumbai – 400101.
Maharashtra. India.

I have examined the relevant registers records forms returns and disclosures received from the Directors of GENERIC PHARMASEC LIMITED having CIN L24231MH1992PLC323914 and having registered office at 104 & 105 1st Floor, Gundecha Industrial Premises Co-op Soc, Akurli Road Kandivali East Mumbai – 400101, Maharashtra. India. (Hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Ulhas Narayan Deosthale	09215291	29/06/2021	-
2	Rajesh Mirchumal Sadhwani	08315182	02/01/2019	-
3	Sneha Sadhwani	08315181	02/01/2019	-
4	Amisha Mitesh Dani	07265134	14/08/2015	-
5	Sachin Prakash Aphantkar	08715329	03/03/2020	06/09/2021
6	Nikhita Pais	09271906	12/08/2021	-
7	Dollar Chheda	08490484	22/06/2019	29/06/2021
8	Veda Adhatrao	07149680	31/03/2015	12/08/2021
9	Yogesh Arvindbhai Bhuvu	09293985	06/09/2021	-



**For, JAYMIN MODI & CO.
Practicing Company Secretaries**

**CS Jaymin Modi
Proprietor
ACS No: A44248
C P No. 16948
UDIN: A044248C000901104**

**Date: 06th September, 2021
Place: Mumbai**



Annexure-E

MANAGEMENT DISCUSSION AND ANALYSIS

➤ **FORWARD LOOKING STATEMENT**

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

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

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with the provisions of the Companies Act 2013 (the Act) and comply with the Accounting Standards notified under Section 211(3C) of the Act read with the Companies (Accounting Standards) Rules 2006. The management of Generic Pharmasec Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis in order that the financial statements reflect in a true and fair manner the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report.

➤ **INDUSTRY STRUCTURE DEVELOPMENT:**

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

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

Therefore as a part of diversification plans for further growth of the Company and for increasing operations and profits of the Company and to avail the benefit of the Current economic scenario for further growth of the Company and for increasing operations and profits of the Company the Board has decided to extend its scope of working in the areas of pharmaceutical and allied areas.

Therefore the name of the Company was changed from "Adi Rasayan Limited" to "Generic Pharmasec Limited" to bring in line with the proposed change in Object Clause of the Company.

➤ **SEGMENT-WISE PERFORMANCE:**

The Company operates in a single business of manufacturers buyers, sellers, retailers and distributing agents of and dealers in all kinds of Diagnostic Equipments, 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.



➤ **FINANCIAL PERFORMANCE**

The Revenue from operations for FY 2020-21 increased to Rs. 21,30,75,138/-, as compared to the revenue of Rs. 16,50,13,041 /- in the previous year. The Profit before Tax for the FY 2020-21 is Rs. 1,50,95,392/- as compared to Rs. 1,20,53,886 /- in the previous year. The Profit After Tax for the FY 2020-21 increased to Rs. 1,25,74,477/- as compared to a profit of Rs. 1,00,93,802 /- in the previous year.

➤ **OPPORTUNITIES AND THREATS:**

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

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

➤ **OUTLOOK:**

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

➤ **RISKS AND CONCERNS:**

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

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

For the purposes of effective internal financial control the Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to company's policies the safeguarding of its assets the prevention and detection of frauds and errors the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

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

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

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



➤ **CAUTIONARY STATEMENT:**

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



Annexure-F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Generic Pharmasec Ltd** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **Generic Pharmasec Ltd**.

Based on my verification of the **Generic Pharmasec Ltd** 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, here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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');



- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 2015;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iv. 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 period under review;**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review;**
- vi. 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;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the Company during the period under review;**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable to the Company during the period under review;**
- ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- **Not Applicable for the period under review**
- x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.



We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings 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.

All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

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.

We further report that:

We further report that during the audit period there have been enlisted major actions of Reconstruction or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

The Board of Directors vide Circular Resolution on 04th May, 2020 approved the following:

Conversion of Warrants into Equity Shares:

Warrant holders, of the preferential issue made pursuant to the Special Resolution passed at the Extra-ordinary General Meeting held on 17th October, 2018 had exercised their option for the conversion of 6,00,00,000 Warrants (before sub division – 60,00,000 Warrants) into equivalent Equity Shares (before sub division 60,00,000 Equity shares of Rs.10/- each) of Re.1/each of the Company.

On basis of the approvals received from the Directors on 2nd May ,2020, the Board approved the allotment of 6,00,00,000 Equity Shares (before sub division 60,00,000 Equity Shares of Rs.10/- each) of Re.1/ each fully paid up on account of conversion of 6,00,00,000 Warrants (before sub division 60,00,000 Warrants) into Equity Shares.

The Company was supposed to file form FC-GPRS with RBI pursuant to the above corporate action. The Company made all the filings within the stipulated timeline to the RBI, but since there were few corrections on multiple occasions as requested by RBI the matter went beyond the due date of RBI and hence company was asked to pay the late fees.

We further report that during the period under review the;

I further report that during the audit period, there were no instances of:

- (i) Rights /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Foreign Technical Collaborations.
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (v) Merger / Amalgamation/ Re-construction etc.



**For, JAYMIN MODI & CO.
Practicing Company Secretaries**

**CS JayminModi
Proprietor
ACS No: A44248
C P No. 16948
UDIN: A044248C000879599**

**Date: 06th September, 2021
Place: Mumbai**

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



ANNEXURE - A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated **06th September, 2021** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, JAYMIN MODI & CO.
Practicing Company Secretaries
ACS No: A44248
C P No. 16948

CS JayminModi
Proprietor
UDIN: A044248C000879599

Date: 6th September, 2021
Place: Mumbai



INDEPENDENT AUDITORS' REPORT

To The Members of Generic Pharmasec Ltd

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Generic Pharmasec Ltd (“the Company”), which comprise the balance sheet as at March 31, 2021, 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, 2021, 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. The chairman statement, Directors’ Report and Corporate Governance Report (herein after referred to as other report) are expected to be made available to us after the date of this auditor’s report.

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.

When we read the other report, if we conclude that there is a material misstatement of this other information, we are required to report to those charged with governance.

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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 B" to this report; and
- (g) In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2021;



(h) 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 Abhishek S Tiwari & Associates
Chartered Accountants**

**Abhishek Tiwari
Proprietor
M.No.155947
Place: Mumbai
Date : 2nd July, 2021
UDIN: 21155947AAAACF7784**



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of Generic Pharmasec Ltd ('the Company') on the financial statements for the year ended 31 March 2021, 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 inventories held by the Company on the balance sheet date have been physically verified by the management. However, the physical verification of the inventories has been conducted at reasonable intervals by the management of the company during the year and no material discrepancies have been noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans which require compliance of section 185 of the Act. However company has made investments in compliance with s. 186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year.
(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us, the company has not undertaken transactions with the related parties requiring compliance with s. 177 and s. 188, of the Act, during the year. However related party disclosures as required by the relevant accounting standards have been disclosed in the financial statement.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made allotment of equity shares pursuant to conversion of warrants during the year and has complied with the requirements of s.42 of the Act and rules framed in this regard. The amount so raised has been used for the purpose for which it was intended to be raised.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

**For Abhishek S Tiwari & Associates
Chartered Accountants**

**Abhishek Tiwari
Proprietor
M.No.155947
Place: Mumbai
Date: 2nd July, 2021
UDIN: 21155947AAAACF7784**



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Generic Pharmasec Ltd ("the Company") as of 31 March 2021 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 2021, 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 Abhishek S Tiwari & Associates
Chartered Accountants**

**Abhishek Tiwari
Proprietor
M.No.155947
Place: Mumbai
Date : 2nd July, 2021
UDIN: 21155947AAAACF7784**

GENERIC PHARMASEC LIMITED
BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Rs.)

Particulars	Notes	As At 31st March 2021	As At 31st March 2020
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	4,82,627	4,82,653
(b) Financial assets			
(i) Investments	3	13,74,879	3,47,59,999
(ii) Loans	4	83,73,722	5,34,45,455
(c) Other non-current assets	5	1,26,317	-
(d) Deferred Tax Asset (Net)	6	31,175	41,361
Total non-current assets		1,03,88,719	8,87,29,468
(2) Current assets			
(a) Inventories	7	7,68,08,108	3,46,00,461
(b) Financial assets			
(i) Investment	3	7,66,86,074	2,28,44,930
(ii) Trade Receivable	8	7,52,48,551	7,03,33,499
(iii) Cash and Cash equivalents	9	3,53,34,860	2,57,84,057
(c) Other Current Asset	10	37,29,275	52,80,795
Total current assets		26,78,06,867	15,88,43,742
Total assets		27,81,95,586	24,75,73,210
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	27,68,59,850	21,68,59,850
(b) Other Equity	12	(7,02,43,322)	(2,65,13,416)
Total of Equity		20,66,16,528	19,03,46,434
Liabilities			
(1) Non-Current Liabilities			
Total non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(i) Trade Payables	13	7,11,55,149	5,54,14,280
(b) Other Current Liabilities	14	3,95,022	3,52,152
(c) Current Tax liabilities (net)	15	28,887	14,60,344
Total current liabilities		7,15,79,059	5,72,26,776
Total equity and liabilities		27,81,95,586	24,75,73,210
See accompanying notes to the financial statements		0	0

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

As per our report of even date

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm number: 141048W

For and on behalf of the Board
GENERIC PHARMASEC LIMITED

Proprietor: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date : 02 July 2021
UDIN : 21155947AAAACF7784

Sd/-
(Dollar Chheda)
Director & CFO
DIN : 08490484

Sd/-
(Amisha Dani)
Director
DIN : 07265134

Sd/-
(Snehal Aansodariya)
Company Secretary

GENERIC PHARMASEC LIMITED

Statement Of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs.)				
	Particulars	Note No	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I)	Revenue From Operations	16	21,30,75,138	16,50,13,041
II)	Other Income	17	32,78,098	56,28,418
III)	Total Revenue (I+II)		21,63,53,236	17,06,41,459
IV)	Expenses :			
	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade	18	23,42,11,874	13,44,63,535
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	19	(4,22,07,647)	1,78,99,539
	Employee Benefit Expenses	20	18,74,816	12,91,500
	Depreciation and Amortization Expenses	2	1,24,678	49,181
	Other Expenses	21	72,54,123	48,83,819
	Total Expenses (IV)		20,12,57,844	15,85,87,574
V)	Profit (Loss) Before exceptional and tax (III-IV)		1,50,95,392	1,20,53,886
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		1,50,95,392	1,20,53,886
VIII)	Tax Expenses			
	i) Current Tax		(25,20,000)	(20,00,000)
	ii) Earlier taxes		9,270	-
	iii) Deferred Tax		(10,186)	39,916
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		1,25,74,477	1,00,93,802
X)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss		(4,13,04,383)	(3,58,33,166)
	B (i) Items that will be reclassified to profit or loss		-	-
XI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		(2,87,29,906)	(2,57,39,364)
XVI)	Earnings per Equity Shares	22		
	1) Basic		0.05	0.05
	2) Diluted		0.05	0.02
	See accompanying notes to the financial statements			

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

As per our report of even date

For Abhishek S Tiwari & Associates

Chartered Accountants

Firm number: 141048W

For and on behalf of the Board

GENERIC PHARMASEC LIMITED

Proprietor: Abhishek Tiwari

Membership No. 155947

Place: Mumbai

Date : 02 July 2021

UDIN : 21155947AAAACF7784

Sd/-

(Dollar Chheda)

Director & CFO

DIN : 08490484

Sd/-

(Amisha Dani)

Director

DIN : 07265134

Sd/-

(Snehal Aansodariya)

Company Secretary

GENERIC PHARMASEC LIMITED

Cash Flow Statement for the year ended 31st March, 2021

		(Amount in Rs.)	
PARTICULARS		For the year ended 31st March 2021	For the year ended 31st March 2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit /(Loss) before tax and Extra Ordinary items	1,50,95,392	1,20,53,886
	Adjustment for:-		
	Depreciation	1,24,678	49,181
	Profit/Loss on sale of Investment	-	59,209
	Interest Income	(32,66,622)	(54,95,111)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,19,53,449	66,67,165
	Adjustment for:-		
	(Increase)/decrease Trade and Other Receivables	(49,15,052)	(6,99,73,718)
	Increase/(decrease) Trade Payables	1,57,40,870	5,53,27,434
	Increase/(decrease) Other Current Liabilities	42,870	2,66,731
	(Increase)/decrease in Inventories	(4,22,07,647)	1,78,99,539
	(Increase)/decrease Others Current Assets	15,51,520	42,71,853
	CASH GENERATED FROM OPERATIONS	(2,97,87,439)	77,91,839
	Direct Taxes Paid	(20,00,000)	(5,71,347)
	Last Year Direct Taxes Paid	(15,13,881)	37,181
	I NET CASH FLOW FROM OPERATING ACTIVITIES	(2,13,47,871)	1,39,24,839
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,24,652)	(5,24,380)
	New Investments	(12,96,74,185)	(4,15,08,203)
	Proceeds from Sale of Investment	6,73,59,156	2,33,09,257
	Investment in Equity Warrants	-	-
	Loans Given/ Repayments Received (Net)	4,50,71,733	(2,69,12,396)
	Interest Income	32,66,622	54,95,111
	II NET CASH USED IN INVESTING ACTIVITIES	(1,41,01,326)	(4,01,40,611)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital	-	-
	Proceeds from conversion of Share Warrants to Share Capital	4,50,00,000	-
	Proceeds from Long Term Borrowings	-	-
	III NET CASH USED IN FINANCING ACTIVITIES	4,50,00,000	-
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	95,50,803	(2,62,15,772)
	BEGNING	2,57,84,057	5,19,99,829
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 9)	3,53,34,860	2,57,84,057
		0	0

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm number: 141048W

For and on behalf of the Board
GENERIC PHARMASEC LIMITED

Proprietor: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date : 02 July 2021
UDIN : 21155947AAAACF7784

Sd/-
(Dollar Chheda)
Director & CFO
DIN : 08490484

Sd/-
(Amisha Dani)
Director
DIN : 07265134

Sd/-
(Snehal Aansodariya)
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	Equity Share Capital	Reserves & Surplus		Other Components in Equity		Total
			Capital Redemption Reserve	Retained Earnings	Equity instrument through OCI	Money Held Against Share Warrants	
Balance at April 1, 2019		21,68,59,850	-	(95,85,155)	(61,58,072)	1,50,00,000	21,61,16,622
Profit for the year		-	-	1,00,93,802	-	-	1,00,93,802
Other Comprehensive income for the year		-	-	-	(3,58,33,166)	-	(3,58,33,166)
Total Comprehensive income for the year		-	-	1,00,93,802	(3,58,33,166)	1,50,00,000	(1,07,39,364)
Prior Period Items		-	-	(30,824)	-	-	(30,824)
Balance as at March 31, 2020		21,68,59,850	-	4,77,823	(4,19,91,239)	1,50,00,000	19,03,46,434
Profit for the year		-	-	1,25,65,206	-	-	1,25,65,206
Other Comprehensive income for the year		-	-	-	(4,13,04,383)	-	(4,13,04,383)
Short / Excess Provision of Tax		-	-	9,270.40	-	-	9,270
Total Comprehensive income for the year		-	-	1,25,74,477	(4,13,04,383)	-	1,25,74,477
Transactions with owners in their capacity as owners:							
Warrant Balance Amount Received		-	-	-	-	4,50,00,000	4,50,00,000
Conversion of warrants, issue of equity shares		6,00,00,000	-	-	-	(6,00,00,000)	-
Balance as at March 31, 2021		27,68,59,850	-	1,30,52,299	(8,32,95,622)	-	20,66,16,528
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.							
							-
							(0)
For Abhishek S Tiwari & Associates			For and on behalf of the Board				
Chartered Accountants			GENERIC PHARMASEC LIMITED				
Firm number: 141048W							
Proprietor: Abhishek Tiwari			(Dollar Chheda)		(Amisha Dani)		(Snehal Aansodariya)
Membership No. 155947			Director & CFO		Director		Company Secretary
Place: Mumbai			DIN : 08490484		DIN : 07265134		
Date : 02 July 2021							
UDIN : 21155947AAAACF7784							



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 1: Significant accounting policies

Background

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

The company is dealing primarily in pharmaceutical activities / services and trading in equity shares.

The financial statements were approved for issue by the Board of Directors on 2nd July, 2021.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements for the year ended March 31, 2021 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, 2021.

(ii) Historical Cost Convention

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

(iii) Current versus Non-Current Classification

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

b. Revenue Recognition

(i) Sale of Goods

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

(ii) Interest Income

Interest Income from Financial Assets is recognized using the effective interest rate method.

(iii) Dividend Income

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

c. Inventories

Items of inventories include stock in trade of equity shares, medical diagnostic products. The inventories for stock in trade of equity shares are measured as per Ind AS 109 (Financial Instrument). However, the inventories for medical diagnostic products are measured at the lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of



purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d. Tax Expense

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

(i) Current Tax:

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

(ii) Deferred Tax:

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

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

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

(iii) Minimum Alternate Tax:

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

e. Impairment of assets

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

f. Cash and cash equivalents

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

h. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Based on the Company's business model, the Company has classified its equity shares held as stock in trade at FVTPL.

C. Other Equity Investments

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

D. Impairment of financial assets

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

(ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

(i) Trade and other payables:

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



within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at 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. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

i. Offsetting financial instruments

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

j. Property, plant and equipment

(i) Recognition and measurement

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

(ii) Depreciation

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

k. Provisions

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

l. Dividends

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

m. 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.



n. Rounding of amounts

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

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

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

**For and on behalf of the Board
GENERIC PHARMASEC LIMITED**

**For Abhishek S Tiwari & Associates
Chartered Accountants
Firm Number: 141048W**

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

**(AmishaDani)
Managing Director
DIN : 07265134**

**(Snehal
Aansodariya)
Company Secretary**

**Proprietor: Abhishek Tiwari
Membership No. 155947**

**Place: Mumbai
Date: 02 July 2021
UDIN: 21155947AAAACF7784**

**Place: Mumbai
Date: 02 July 2021**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note - 2 Property Plant Equipment.

Tangible Assets as at 31st March 2021

S.N O.	PARTICULARS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK			
		Deemed COST AS ON 01.04.2019	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2020	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2021	UPTO 01.04.2019	FOR THE YEAR	ADJUSTM ENT	UPTO 31.03.2020	FOR THE YEAR	ADJUSTM ENT	UPTO 31.03.2021	NET CARRYING AMOUNT AS ON 31.03.2021	NET CARRYING AMOUNT AS ON 31.03.2020
1	Office Furniture	25,400	93,768	-	1,19,168	-	-	1,19,168	17,946	5,456.00	-	23,402	11,320	-	34,722	84,446	95,766
2	Air Conditioner	-	73,066	-	73,066	-	-	73,066	-	-	-	7,020	-	7,020	66,046	73,066	
3	Office Equipments	-	86,351	-	86,351	39,820	-	1,26,171	-	4,472	-	4,472	19,283	-	23,755	1,02,416	81,879
4	Cold Room & Freezer	-	1,92,000	-	1,92,000	22,882	-	2,14,882	-	16,492.00	-	16,492	46,975	-	63,467	1,51,415	1,75,508
5	Computer Equipments	-	79,195	-	79,195	61,950	-	1,41,145	-	22,761.00	-	22,761	40,080	-	62,841	78,304	56,434
	TOTAL	54,300	5,24,380	-	5,78,680	1,24,652	-	7,03,332	46,846	49,181	-	96,027	1,24,678	-	2,20,705	4,82,627	4,82,653
	Previous year	54,300	-	-	54,300	5,24,380	-	5,78,680	44,362	2,484	-	46,846	49,181	-	96,027	4,82,653	8,454



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March, 2021**

(Amount In Rs)

NOTE # 3		As at 31.03.2021		As at 31.03.2020
Investments measured at FVOCI				
Investment in Equity Instruments :				
<u>Non - Current :</u>				
Pritika Auto Industries Ltd (FV Rs. 10/-)	22,539	13,74,879	2,62,459	1,60,09,999
Equity Warrants -Pritika Auto Industries Ltd (FV Rs. 10/-)	-	-	3,75,000	1,87,50,000
		13,74,879		3,47,59,999
<u>Current :</u>				
East West Holdings Ltd (FV Rs. 10/-)	-	-	54,813	36,19,449
Trescon Ltd (FV Rs. 10/-)	11,90,690	6,87,62,348	2,69,199	1,76,99,810
Trio Mercantile & Trading Ltd (FV Rs. 10/-)	16,33,758	79,23,726	41,685	15,25,671
		7,66,86,074		2,28,44,930
		7,80,60,953		5,76,04,929
Aggregate value of quoted investment and market value thereof:				
Non - Current		13,74,879		3,47,59,999
Current		7,66,86,074		2,28,44,930
Aggregate value of unquoted investment and market value thereof:		-		-

(Amount In Rs)

NOTE # 4	31st March, 2021	31st March, 2020
Non- Current Loans and Advances		
<u>(Unsecured Considered Good)</u>		
Other Loans		
- Intercompany Deposit	18,22,083	2,70,74,367
- Others	65,51,639	2,63,71,088
Total	83,73,722	5,34,45,455

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 # 5	31st March, 2021	31st March, 2020
Non Current Tax Asset		
Income Tax (Net)	1,26,317	-
- Others	-	-
Total	1,26,317	-

	(Amount In Rs)	
NOTE # 6	31st March, 2021	31st March, 2020
Deferred Tax Asset (Net)		
Deferred Tax Asset (Net)	31,175	41,361
Total	31,175	41,361

	(Amount In Rs)	
NOTE # 7	31st March, 2021	31st March, 2020
Inventories		
Stock In Trade - Pharma	4,56,21,208	3,46,00,461
Stock In Trade - Shares	3,11,86,900	-
Total	7,68,08,108	3,46,00,461

	(Amount In Rs)	
NOTE # 8	31st March, 2021	31st March, 2020
Trade receivables (Unsecured , considered good)		
Trade receivables	7,52,48,551	7,03,33,499
Total	7,52,48,551	7,03,33,499

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 # 9	31st March, 2021	31st March, 2020
Cash and Cash Equivalents		
Balances with Bank		
-in Current accounts	2,51,06,696	2,46,95,865
Cash on Hand	1,22,144	73,389
Bank Deposits with original maturity less than 3 months	1,01,06,020	10,14,803
Total	3,53,34,860	2,57,84,057

	(Amount In Rs)	
NOTE # 10	31st March, 2021	31st March, 2020
Other Current Asset		
(Unsecured, Considered good)		
Security deposit	3,00,000	6,00,000
Advances Other Than Capital advance	34,22,942	46,45,760
Prepaid Expenses	6,333	35,035
Total	37,29,275	52,80,795

	(Amount In Rs)	
NOTE # 11	31st March, 2021	31st March, 2020
Authorized Capital		
Equity Shares of Re 1/- each		
(30,00,00,000 Equity Shares of Re. 1/- each at March 31, 2021 and March 31, 2020 respectively)	30,00,00,000	30,00,00,000
TOTAL	30,00,00,000	30,00,00,000
Issued, Subscribed and paid up:		
Equity Shares of Re. 1/- each Fully Paid up		
(27,68,59,850* and 21,68,59,850* Equity Shares of Re. 1/- each at March 31, 2021 and March 31, 2020 respectively)	21,68,59,850	21,68,59,850
Add : Issued on Conversion of Warrants	6,00,00,000	-
TOTAL	27,68,59,850	21,68,59,850



*Note 1: **As circulations passed on 04.05.2020** :-During the year, there was an increase in the paid-up equity capital of the Company on account of the conversion of warrants of 6,00,00,000 Equity Shares of the face value of Re.1/- each post sub division (60,00,000 of the face value of Rs.10/-pre sub division).

**Note 2: Pursuant to the Resolution passed by the Shareholders in their EGM held on 30th March, 2019, the Company had Sub-divided its Equity Shares having face value of Rs.10/- per share, fully paid into 10(Ten) Equity Shares of the face value of Re.1/- per share, fully paid-up, effective from 12th April, 2019.

(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

At the beginning of the year	21,68,59,850	21,68,59,850
Add : Issued Conversion of warrants	6,00,00,000	-
Outstanding at the end of the year	27,68,59,850	21,68,59,850

(I) Terms/right attached to Equity shares

The Company has only one class of equity shares having par value of Re.1/- per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining 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, 2021 (Amount in Rs.)	31st March, 2020 (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, 2021		As at 31st March, 2020	
	%	No of Shares	%	No of Shares
RAJESH SADHWANI - PROMOTER	26.37	7,30,00,000	31.82	6,90,00,000
SNEHA SADHWANI - PROMOTER	33.59	9,30,01,000	33.66	7,30,01,000
RIYAZ SULTAN SAJAN	-	-	6.27	1,36,00,000
Total	59.96	16,60,01,000	71.75	15,56,01,000

(Amount In Rs)

NOTE # 12	31st March, 2021	31st March, 2020
Other Equity		
Reserves and Surplus		
(a) Retained Earnings		
As per last Balance Sheet	4,77,823	(95,85,155)
Add :Profit for the year	1,25,74,477	1,00,93,802
Less : Prior period Error	-	(30,824)
	1,30,52,299	4,77,823
(b) Equity Instruments at fair value through Other Comprehensive Income		
As per last Balance Sheet	(4,19,91,239)	(61,58,072)
Add: During the year	(4,13,04,383)	(3,58,33,166)
Closing Balance	(8,32,95,622)	(4,19,91,239)
(C) Money held against share warrants	1,50,00,000	1,50,00,000
Add:- Balance Amount Received	4,50,00,000	-
Less:- Warrant Convert into Shares	(6,00,00,000)	-
	-	1,50,00,000
Total	(7,02,43,322)	(2,65,13,416)

(Amount In Rs)

NOTE # 13	31st March, 2021	31st March, 2020
Trade Payables		
Current		
Trade Payables	7,11,55,149	5,54,14,280
Total	7,11,55,149	5,54,14,280
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,11,55,149	5,54,14,280

*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, 2021	31st March, 2020
Other Current Liabilities		
Statutory Dues payable	17,021	8,550
Creditors for Expenses payable	3,78,001	3,43,602
Total	3,95,022	3,52,152

(Amount In Rs)		
NOTE # 15	31st March, 2021	31st March, 2020
Current Tax Liabilities		
Income Tax (Net)	28,887	14,60,344
Total	28,887	14,60,344



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31,2021**

(Amount In Rs)

NOTE # 16	31st March, 2021	31st March, 2020
Revenue From Operation		
Sale of Goods	20,25,71,770	16,46,66,416
Sale of Shares	50,81,754	-
Commission Income	54,21,614	3,46,625
Total	21,30,75,138	16,50,13,041

(Amount In Rs)

NOTE # 17	31st March, 2021	31st March, 2020
Other Income :		
Dividend	10,044	1,30,958
Speculation Profit from Shares	-	2,350
Interest Income	32,66,622	54,95,111
Discount Received	1,433	-
Round Off	-	-
Total	32,78,098	56,28,418

(Amount In Rs)

NOTE # 18	31st March, 2021	31st March, 2020
Purchase of Goods	19,27,65,614	13,44,63,535
Purchase of Stock	4,14,46,259	-
Total	23,42,11,874	13,44,63,535

(Amount In Rs)

NOTE # 19	31st March, 2021	31st March, 2020
Changes in Inventories		
Opening Stock	3,46,00,461	5,25,00,000
(Less) : Closing Stock	7,68,08,108	3,46,00,461
Total	(4,22,07,647)	1,78,99,539

(Amount In Rs)

NOTE # 20	31st March, 2021	31st March, 2020
Employee Benefit Expenses		
Salaries to Employees	18,12,175	12,61,510
Staff Welfare expenses	62,641	29,990
Total	18,74,816	12,91,500

(Amount In Rs)

NOTE # 21	31st March, 2021	31st March, 2020
Other Expenses :		
Payment to Auditors		
Statutory Audit Fee	1,50,000	50,000
Others :		
CDSL fees	1,07,000	1,48,420
Director Sitting Fees	1,50,000	1,42,500
Miscellaneous Expenses	17,56,277	7,28,771
NSDL Fees	1,03,000	1,38,457
Office Expenses	86,264	53,628
Printing And Stationery	30,221	1,07,973
Loss on Sale of Mutual Fund	-	59,209
BSE Fees	3,00,000	3,50,000
MCA Fees	69,200	89,142
Courier Exps	-	50,675
Professional Fees	18,23,800	12,70,000
Professional Tax	2,500	12,500
Rent Exps	10,26,000	11,43,000
Share Transfer Agent Fees	94,672	1,11,165
Transportation Charges	15,40,460	4,03,989
Transportation Insurance	8,634	18,183
Telephone Expenses	6,094	6,207
Total	72,54,123	48,83,819

NOTE : 22 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 2021	31st March 2020
Net Profit after tax attributable to equity holders	(2,87,29,906)	(2,57,39,364)
	(2,87,29,906)	(2,57,39,364)
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	27,12,70,809	2,16,85,985
Face value of Equity Share (INR)	1	1
Basic (Reinstated of last year)	0.05	0.05
Diluted	0.05	0.02



NOTE No: 23

Fair Value Measurements:

Financial instrument by Category :						
Particulars	March 31, 2021			March 31, 2020		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<u>Financial Assets</u>						
Investments:	-					
- equity instruments	-	7,80,60,953	-	-	5,76,04,929	-
Trade Receivables	-	-	7,52,48,551	-	-	7,03,33,499
Cash and cash equivalents	-	-	3,53,34,860	-	-	2,57,84,057
Loans	-	-	83,73,722	-	-	5,34,45,455
Others	-	-	-	-	-	-
Total Financial Assets	-	7,80,60,953	11,89,57,133	-	5,76,04,929	14,95,63,011
<u>Financial Liabilities</u>						
Borrowing	-	-				
Trade payables	-	-				
Other Financial Liabilities	-	-	7,11,55,149	-	-	5,54,14,280
Total Financial Liabilities	-	-	7,11,55,149	-	-	5,54,14,280

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm number: 141048W

For and on behalf of the Board
GENERIC PHARMASEC LIMITED

Sd/-
Proprietor: Abhishek Tiwari (Dollar Chheda)
Membership No. 155947 Director & CFO
Place: Mumbai DIN: 08490484
Date :02nd July 2021
UDIN :21155947AAAACF7784

Sd/-
(Viral Mehta) (Snehal Aansodariya)
Director Company Secretary
DIN : 07265134



NOTE No: 24

Statement of Segment-wise Revenue, Results, Assets and Liabilities for the Year Ended 31st March, 2021								
NOTE NO : 24								
(Amount in Rs.)								
Particulars	As at March 31, 2021				As at March 31, 2020			
	Pharmaceuticals	Trading in Securities	Un-allocated	Total	Pharmaceuticals	Trading in Securities	Un-allocated	Total
Segment Revenue	20,79,93,384	50,81,754	-	21,30,75,138	16,50,13,041	-	-	16,50,13,041
Total Revenue	20,79,93,384	50,81,754	-	21,30,75,138	16,50,13,041	-	-	16,50,13,041
Segment Results (Profit before tax and interest)								
Total	2,36,57,598	(53,32,493)	-	1,83,25,105	1,20,53,886	-	-	1,20,53,886
Less								
(i) Unallocated Finance Cost				-				-
(ii) Other unallocable expenditure net of unallocable income	-	-	32,29,712	32,29,712	-	-	-	-
(iii) Inter Segment Eliminations								
Profit Before Tax	2,36,57,598	(53,32,493)	(32,29,712)	1,50,95,392	1,20,53,886	-	-	1,20,53,886
Segment Assets								
Total	13,10,95,860	3,40,11,092	11,30,88,634	27,81,95,586	10,47,43,346	-	14,39,56,940	24,87,00,286
Segment Liabilities								
Total	7,11,61,288	-	20,70,34,298	27,81,95,586	5,53,40,332	-	19,33,59,954	24,87,00,286
Note:- The company operates within india so geographical statement is not prepared				-				-
				0				

NOTE No: 25

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

Key Management Personnel

Mr. Rajesh Mirchumal Sadhwani Non-Executive Non Independent Director
 Mr. Veda Adhatrao - Independent Director
 Mrs. Amisha Dani - Independent Director
 Mrs. Sneha Sadhwani - Non-Executive - Non-Independent Director
 Ms. Snehal Ansodariya - Company Secretary & Compliance Officer
 Mr. Dollar Chheda - Whole Time Director & C F O (Resigned on 29.06.2021)
 Mr. Ulhas Narayan Deosthale - Wholetime Director & CFO ({Appointed on 29.06.2021)
 Mr. Sachin Aphantkar - Independent Director

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

Nature of Transactions During the year	Related Parties	
	FY 2020 - 21	FY 2019 - 20
Expenditure		
Salary to KMP's	4,30,000	3,86,000
Outstanding as on year end	39,800	34,700



NOTE No. 26

Impact of COVID-19 :

During the quarter ended March 31, 2021, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. On 10th April , 2021, the Government of India ordered lockdown throughout the country, due to this the operations of the company has been substantially reduced. The employees of the Company were directed to Work-from home and are requested to follow the safety guidelines suggested by Government. The company has still not resumed the operation in full swing and are in terms of opening the same at the earliest. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.

Note 27:

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

Note 28:

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

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm number: 141048W

For and on behalf of the Board
GENERIC PHARMASEC LIMITED

Sd/-	Sd/-	Sd/-	Sd/-
Proprietor: Abhishek Tiwari	(Dollar Chheda)	(Viral Mehta)	(Snehal Aansodariya)
Membership No. 155947	Director & CFO	Director	Company Secretary
Place: Mumbai	DIN: 08490484	DIN : 07265134	
Date :02nd July 2021			
UDIN :21155947AAAACF7784			



GENERIC PHARMASEC LIMITED

CIN: L24231MH1992PLC323914

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

Tel: +918655550242

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

ATTENDANCE SLIP

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

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

I hereby record my presence at the 29th Annual General Meeting of the Company on 30th September 2021 at 09.30 am at Kriish Cottage C-101/201 Manas Building near St. Lawrence high school Devidas Lane Borivali (West) Mumbai – 400 103.

Signature of the Shareholder or Proxy

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

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password



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Tel: +918655550242

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

PROXY FORM

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

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

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of Generic Pharmasec Limited to be held on the 30th September 2021 at 09.30 am at Kriish Cottage C-101/201 Manas Building near St. Lawrence high school Devidas Lane Borivali (West) Mumbai 400103 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
1.	Adoption of financial statements:		
2.	Appointment of Mr. Ulhas Narayan Deosthale (DIN: 09215291) as a director liable to retire by rotation.		
SPECIAL BUSINESS			
3.	Regularisation of Additional Director Mr. Ulhas Narayan Deosthale (DIN: 09215291) as Whole time director and Chief Financial Officer [CFO] of the Company.		
4.	Regularisation of Additional Director Ms. Nikhita Pais (DIN: 09271906) as an		



	Independent Director of the Company.		
5.	Regularisation of Additional Director Mr. Yogesh Arvindbhai Bhuva (DIN: 09293985) as an Independent Director of the Company.		
6.	Change Of Name		

Signed this..... day of.....2021

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

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

(ii) For the resolutions explanatory statements and notes please refer to the notice of 29th Annual General Meeting.

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



GENERIC PHARMASEC LIMITED
CIN: L24231MH1992PLC323914

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

Tel: +918655550242

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

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

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

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 22nd December 2020 by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
1.	Adoption of financial statements.		
2.	Appointment of Mr. Ulhas Narayan Deosthale (DIN: 09215291) as a director liable to retire by rotation.		
	SPECIAL BUSINESS		
3.	Regularisation of Additional Director Mr. Ulhas Narayan Deosthale (DIN: 09215291) as Whole time director and Chief Financial Officer [CFO] of the Company.		
4.	Regularisation of Additional Director Ms. Nikhita Pais (DIN: 09271906) as an Independent Director of the Company.		
5.	Regularisation of Additional Director Mr. Yogesh Arvindbhai Bhuva (DIN: 09293985) as an Independent Director of the Company.		
6.	Change Of Name		

Place:

Date:

Signature of the Shareholder Authorized Representative



Notes:

- i) If you opt to cast your vote by e-voting there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 29th September 2021 (5.00 pm IST)
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions: -

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form then he/she should not vote by e-voting advice versa. However in case Shareholders cast their vote through physical assent/dissent form and e-voting then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on Friday 24th September 2021 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on Friday 24th September 2021.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization as stated below.

Instructions for voting physically on Assent / Dissent Form:

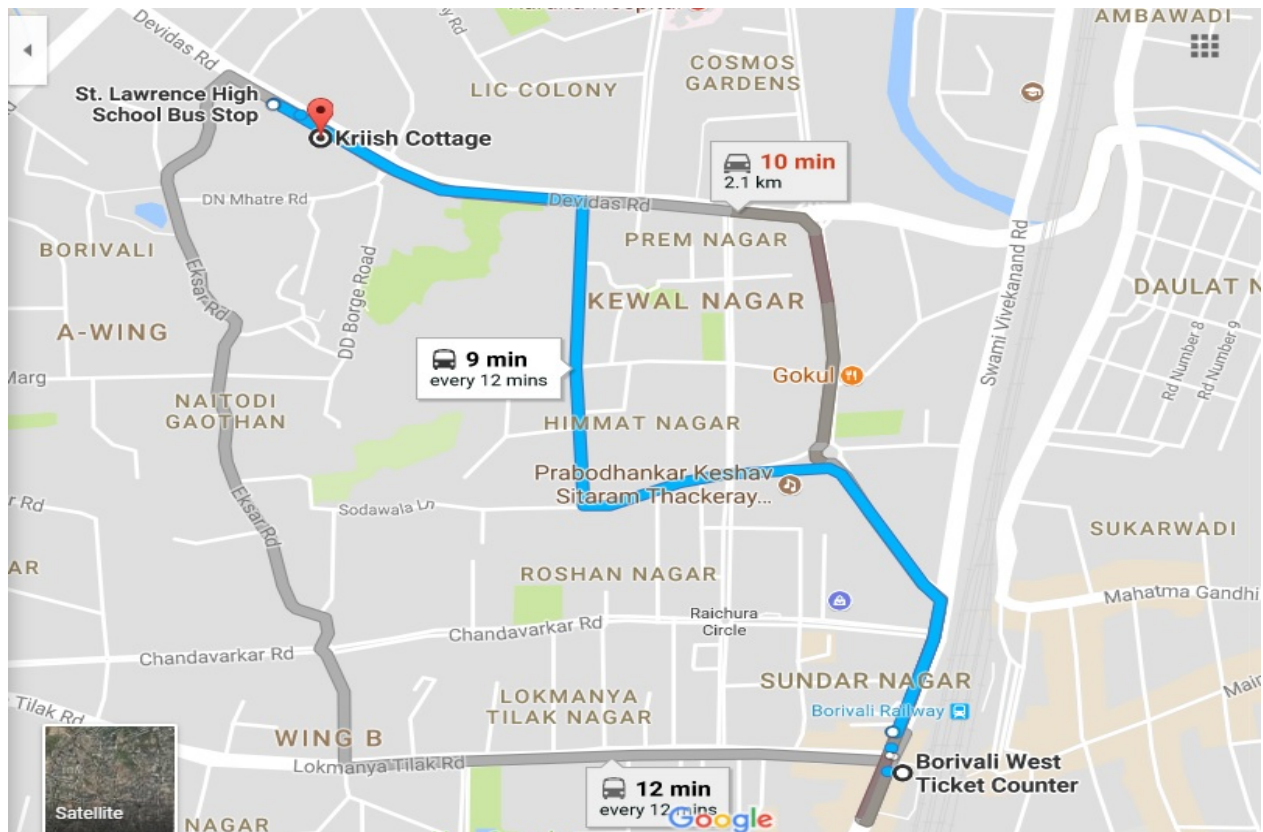
1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 05.00 pm on 28th September 2021. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding this Form should be completed and signed by the first named Share holder and in his absence by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies trusts societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.



7. A member may request for a duplicate Assent/ Dissent Form if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

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



Landmark: Near St. Lawrence High School