

Shankarlal Jain & Associates LLP

Chartered Accountants



12, Engineer Building, 265 Princess Street, Mumbai - 400 002, India E-mail : info@sljainindia.com

Tel : +91 22 2203 6623, 2206 5739 Fax : +91 22 2208 6269 Website : www.sljainindia.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
Genlink Pharma Solutions Private Limited
Mumbai

Report on the audit of the financial statements

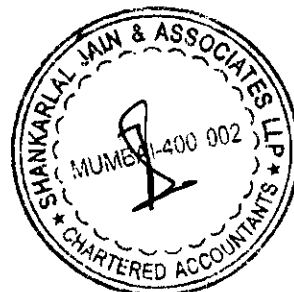
Opinion

We have audited the accompanying financial statements of **Genlink Pharma Solutions Private Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss statement for the year then ended, Cash Flow statement and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profits 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 Act (SAs). 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 (ICAI) 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 on the financial statements.



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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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

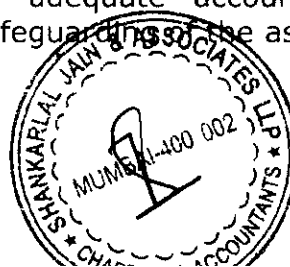
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 the assets of the



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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.

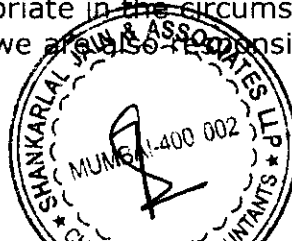
The boards of directors are also responsible for overseeing the Company's financial reporting process.

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



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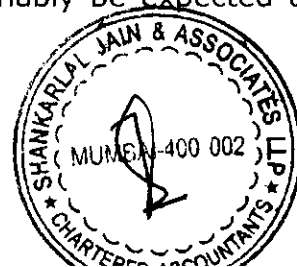
our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- 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.

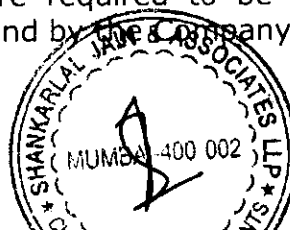
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

1) 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, and the cash flow statement 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 rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls – refer to our separate Report in "**Annexure A**" to Auditors' Report; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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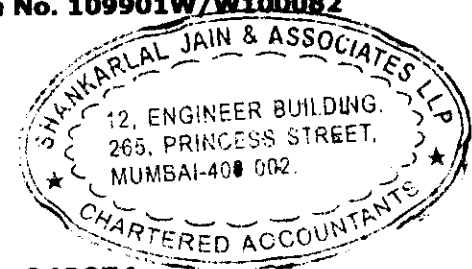
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- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" statement on the matters specified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

**For SHANKARLAL JAIN & ASSOCIATES LLP
Chartered Accountants**

Firm Registration No. 109901W/W100082

Jain S.



Satish Jain

Partner

Membership No. 048874

UDIN :19048874AAAAEY7318

Place: Mumbai

Date:30th September , 2019

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Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 **GENLINK PHARMA SOLUTIONS PRIVATE LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

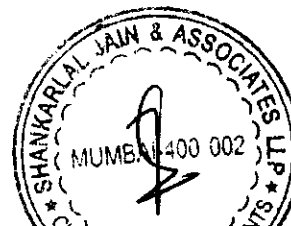
Management's Responsibility for Internal Financial Controls

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

Auditor's 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.



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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

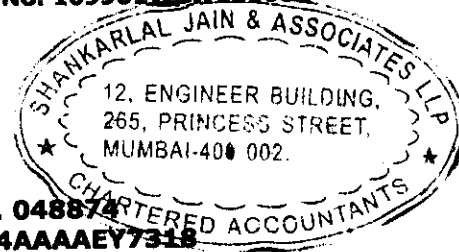
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 30th September, 2019

For SHANKARLAL JAIN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 109901W/LW190082

Satish Jain
Partner

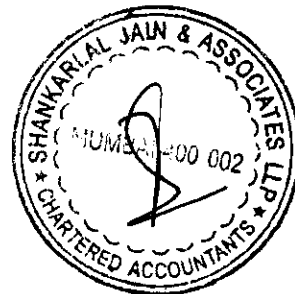
Membership No. 048874
UDIN : 19048874AAAAEY7318



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019

Annexure - B to the Independent Auditors' Report

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
c) The title deeds of immovable properties held as fixed assets is in the name of the company.
2. The Company has no inventory during the period. Hence provisions of clause 3(ii) of the Companies (Auditors Report) Order 2016 are not applicable to the Company.
3. As per the information and explanations given to us, the company has not granted unsecured loans to a company covered in the register maintained under Section 189 of the Companies Act. Hence relevant clause is not applicable.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. As per the information and explanations given to us, the company has not accepted deposits from the public within the meanings of Sections 73 to 76 of the Companies Act and the rules framed there under.
6. In our opinion and according to information and explanations given to us, the Central Government has not prescribed the maintenance of costs records under section 148 of the Companies Act, 2013.
7. a) According to the information and explanation given to us and based on the books and records examined by us, Investor Education and Protection Fund, Income Tax, Goods and Services Tax, Cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities.
b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Goods & Services Tax, Cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.
8. In our opinion the company has not defaulted in repayment of dues to a financial institution or Bank during the year.



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9. As per the information and explanation given to us the company has not raised money by way of public offer. The company has utilized the term loan for the purpose for which it was taken by the company and has not committed any default
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
11. The provision of managerial remuneration section 197 read with Schedule V to the Companies Act, 2013 is not applicable.
12. As per the information and explanation given to us the company is not a nidhi company hence provisions of Nidhi Rules, 2014 are not applicable.
13. All the transactions entered into with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

**For SHANKARLAL JAIN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 109901W/W100082**

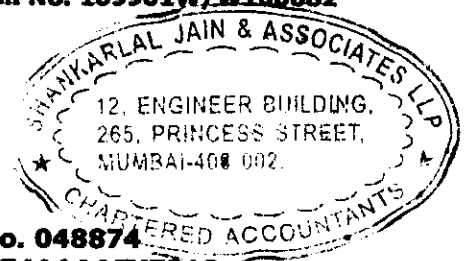
Jain S.

Satish Jain

Partner

Membership No. 048874

UDIN :19048874AAAAEY7318



Place: Mumbai

Date: 30th September , 2019

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
STANDALONE BALANCE SHEET AS AT 31 March 2019

Particulars	Note No.	(Amount in INR)	(Amount in INR)
		As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
I. ASSETS			
1 Non-current assets			
Property, Plant & Equipment	2	30,433,702	-
Non-current investments	3	248,995,479	248,995,479
2 Current assets			
Trade receivables	4	1,440,400	-
Cash and cash equivalents	5	6,601	23,387
Other current assets	6	34,168	45,198
TOTAL		280,910,350	249,064,064
II. EQUITY AND LIABILITIES			
1 Equity			
Share capital	7	100,000	100,000
Other Equity	8	2,127,852	(2,769,928)
2 Non-current liabilities			
Financial Liabilities			
(i) Long-term borrowings	9	272,948,634	250,150,000
3 Current liabilities			
Financial Liabilities			
(i) Other financial liabilities	10	5,155,864	1,533,992
Current tax liabilities & Provisions	11	578,000	50,000
TOTAL		280,910,350	249,064,064

For Shankarlal Jain & Associates LLP
Chartered Accountants
Registration No : 109901W/W100082

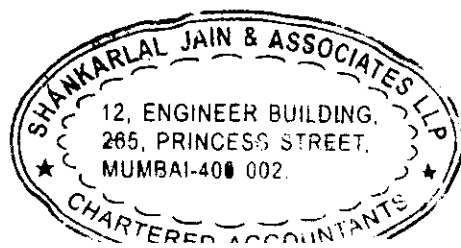
Jain S.

Satish Jain
Partner
Membership No. : 048874
Mumbai
Date : September 30, 2019

For Genlink Pharma Solutions Private limited

Anand Shah *Susheel Koul*

Anand Shah Susheel Koul
Chairman Managing Director
DIN: - 00597145 DIN: - 00925887
Navi Mumbai Navi Mumbai
Date : September 30, 2019



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31 March 2019

Particulars	Refer Note No	(Amount in INR)	(Amount in INR)
		For the period ended 31 March 2019	For the year ended 31 March 2018
I REVENUE			
Revenue from operations	12	7,870,000	-
Total Revenue		7,870,000	-
II EXPENSES			
Finance costs	13	797,338	18,539
Depreciation and amortisation expenses	14	254,306	-
Other expenses	15	700,055	505,728
Total expenses		1,751,699	524,267
III Profit/(Loss) before tax (I-II)		6,118,301	(524,267)
IV Tax expense			
Current tax		1,220,000	-
(Excess)/Short Provision for Tax		521	30,680
V Profit/(Loss) after tax (III-IV)		4,897,780	(554,947)
VI Earnings Per Share			
-Basic & Diluted		489.78	(55.49)

For Shankarlal Jain & Associates LLP
 Chartered Accountants
 Registration No : 109901W/W100082

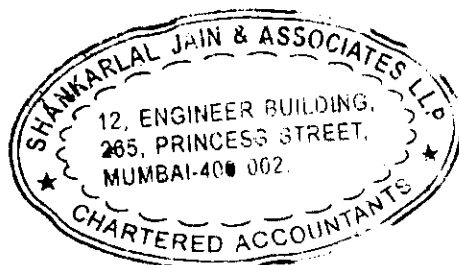
Jain S.

Satish Jain
 Partner
 Membership No. : 048874
 Mumbai
 Date : September 30, 2019

For Genlink Pharma Solutions Private limited

Anand Shah *Susheel Koul*

Anand Shah Susheel Koul
 Chairman Managing Director
 DIN: - 00597145 DIN: - 00925887
 Navi Mumbai Navi Mumbai
 Date : September 30, 2019



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

PARTICULARS	As at 31 March 2019	(INR in Rs.) As at 31 March 2018
A Cash flow from Operating Activities		
Net profit before Taxation	6,118,301	(524,267)
<u>Adjustment for:</u>		
Interest and Finance Charges	797,338	18,539
Depreciation and amortisation expenses	254,306	-
Operating Profit/(Loss) before working capital Changes	7,169,945	(505,728)
<u>Adjustment for:</u>		
Trade Receivables	(1,440,400)	-
Other Current Assets	11,030	(45,198)
Other Current Liabilities	3,621,872	(283,249)
Provisions	95,000	(2,000)
Cash Generated from/(Used) in Operating Activities	9,457,447	(836,175)
Taxes Paid (net)	(787,521)	(387,510)
Net Cash Flow from/(Used) in Operating Activities	8,669,926	(1,223,685)
B Cash flow from Investing Activities		
Purchase of Fixed assets	(30,688,008)	-
Net Cash Flow from/(Used) in Investing Activities	(30,688,008)	-
C Cash flow from Financing Activities		
Increase in Long term borrowings	22,798,634	150,000
Interest and Finance Charges	(797,338)	(18,539)
Net Cash Flow from/(Used) in Financing Activities	22,001,296	131,461
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(16,786)	(1,092,224)
Opening Cash and cash equivalent		
Cash in Hand	67	-
Balance in Current Account	23,320	1,115,612
Balance in Fixed deposit Account	-	-
	23,387	1,115,612
Closing Cash and cash equivalent		
Cash in Hand	67	67
Balance in Current Account	6,534	23,320
Balance in Fixed deposit Account	-	-
	6,601	23,387

For Shankarlal Jain & Associates LLP
 Chartered Accountants
 Registration No : 109901W/W100082

Jain S.

Partner

Membership No.: 48874

Mumbai 30 SEP 2019

For Genlink Pharma Solutions Private Limited

Anand Shah *Sushree Koul*

Anand Shah

Sushree Koul

Chairman

Managing Director

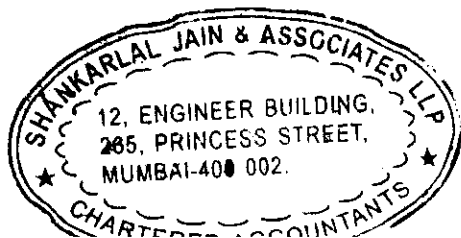
DIN: - 00597145

DIN: - 00925887

Navi Mumbai

Navi Mumbai

Date : September 30, 2019



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDING 31 March 2019

	(Amount in INR)	
	As at 31 March 2019 Amount	As at 31 March 2018 Amount
A. Equity share capital		
Opening Balance	100,000	100,000
Changes in equity share capital during the year	-	-
Closing Balance	100,000	100,000
B. Other Equity		
Retained Earning		
Opening Balance	(2,769,927)	(2214980)
Changes in equity share capital during the year	4,897,780	(554947)
Closing Balance	2,127,852	(2769927)

For Shankarlal Jain & Associates LLP
 Chartered Accountants
 Registration No : 109901W/W100082

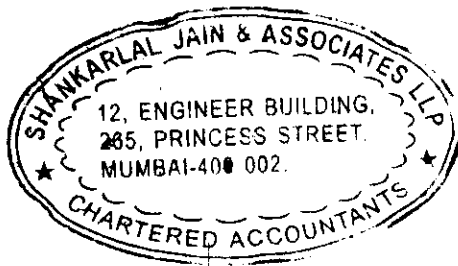
Jain S.

Satish Jain
 Partner
 Membership No. : 048874
 Mumbai
 Date : September 20, 2019

For Genlink Pharma Solutions Private limited

Anand Shah *Susteel Kour*

Anand Shah Susteel Kour
 Chairman Managing Director
 DIN: - 00597145 DIN: - 00925887
 Navi Mumbai Navi Mumbai
 Date : September 20, 2019



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Standalone Financial Statements for the period ending 31 March 2019

Note 1 – SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1 PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements:

The financial statements have been prepared on accrual basis under the historical cost convention as a "going concern" and comply in all material aspects with the applicable accounting principles in India, accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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

1.2 Use of Estimates:

The preparation of the financial statements in conformity with AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

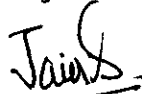
1.3 Revenue Recognition:

- a) Revenue from Services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.
- b) Interest income is accounted on accrual basis.

1.4 Taxes on Income:

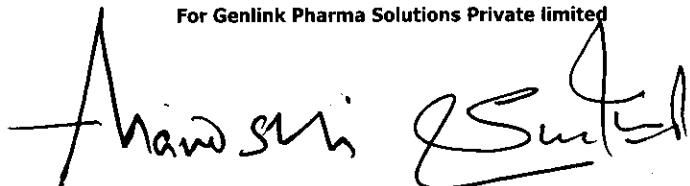
- a) Tax expense comprises both Current Tax and Deferred Tax. Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.
- b) Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets for timing differences in respect of unabsorbed depreciation, carry forward of losses and items relating to capital losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Since there are no virtual certainty with convincing evidence that there will be sufficient future taxable income against which it can be realised, deferred tax asset/liability is not recognised during the year."

For Shankarlal Jain & Associates LLP
Chartered Accountants
Registration No : 109901W/W100082

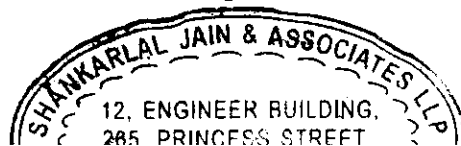


Satish Jain
Partner
Membership No. : 048874
Mumbai
Date : September 28, 2019

For Genlink Pharma Solutions Private limited



Anand Shah Susheel Koul
Chairman Managing Director
DIN: - 00597145 DIN: - 00925887
Navi Mumbai Navi Mumbai
Date : September 28, 2019



VLINK PHARMA SOLUTIONS PRIVATE LIMITED
 (formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Part forming part of Financial Statements for the year ended 31 March 2019

2 : PROPERTY, PLANT & EQUIPMENTS

(Amount in INR)

iculars	Gross Block (at cost)				Depreciation			Net Block		
	As at 01-04-2018	Additions / Adjustments	Sale / Adj	As at 31-03-2019	As at 01-04-2018	For the Period	Deductions/ Adjustments	Upto 31-03-2019	As at 31-03-2019	As at 31-03-2018
Premises	-	30,688,008	-	30,688,008	-	254,306	-	254,306	30,433,702	-
Year's Total	-	30,688,008	-	30,688,008	-	254,306	-	254,306	30,433,702	-
ous Year's Total	-	-	-	-	-	-	-	-	-	-



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Standalone Financial Statements for the period ending 31 March 2019

Note 3 : NON CURRENT INVESTMENTS

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
(a) In Equity Instruments (Unquoted)		
(i) In Associate Company		
- Enaltec Labs Private Limited		
- 563497 Equity Shares (PY - 563497), fully paid up	248,995,479	248,995,479
Total	248,995,479	248,995,479

Note 4 : TRADE RECEIVABLE

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
Trade receivable - more than 6 months	-	-
Trade receivable - less than 6 months	1,440,400	-
	1,440,400	-
Less: Provision for doubtful debts	-	-
Total	1,440,400	-

Note 5 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
(a) Balances with banks	6,534	23,320
(b) Cash on hand	67	67
Total	6,601	23,387

Note 6 : Other Current Assets

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
GST Credit Receivable	-	45,198
Prepaid Expenses	34,168	-
Total	34,168	45,198

Note 7 : SHARE CAPITAL

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
Authorised		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
Issued		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
Subscribed & Paid up		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
Total	100,000	100,000

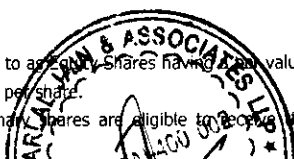
Additional Information:

(1) Movement in subscribed and paid up share capital

Ordinary shares of Rs. 10 each	As at 31 March 2019		As at 31 March 2018	
	No of Shares	Rs.	No of Shares	Rs.
At the beginning of the year	10,000	100,000	10,000	100,000
Shares allotted during the period	-	-	-	-
Shares converted during the period	-	-	-	-
At the end of the year	10,000	100,000	10,000	100,000

(2) Right, Powers and Preferences

- (a) The Company has only one class of shares referred to as Equity Shares having a par value of Rs 10/-.
- (b) Each holder of Equity shares is entitled to one vote per share.
- (c) In the event of liquidation, shareholders of Ordinary Shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Standalone Financial Statements for the period ending 31 March 2019

Note 12 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Service Income	6,550,000	-
Rent Income	1,320,000	-
Total	7,870,000	-

Note 13 : FINANCE COST

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Interest expense	772,367	4,274
Other Borrowing Cost	24,971	14,265
Total	797,338	18,539

Note 14 : DEPRECIATION & AMORTISATION EXPENSE

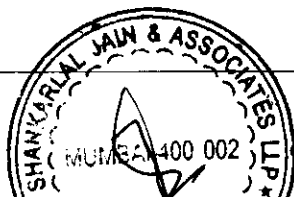
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Depreciation on tangible assets	254,306	-
Total	254,306	-

Note 15 : OTHER EXPENSES

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Office Expenses	1,494	133
Depository Fees	75,000	75,000
Legal & Professional Fees	311,162	191,500
Payment to Auditors (refer note below)	95,000	50,000
Insurance Charges	66,670	80,000
Website Exp	10,500	3,000
Listing Fees	10,030	-
Interest on Late Payment of Service Tax	-	1,295
Demat Account Maintenance Charges	77,220	37,500
ROC Charges	3,500	6,300
Advertisement Expenses	49,479	35,500
Service Tax Expenses	-	25,500
Total	700,055	505,728

(1) Payment to Auditors

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Payments to the auditor		
(a) Statutory audit fees	70,000	50,000
(a) Taxation	25,000	-
Total	95,000	50,000



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Standalone Financial Statements for the period ending 31 March 2019

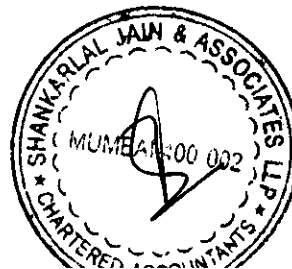
Note 16 : EARNINGS PER SHARE

	Financial Year 2018-19	Financial Year 2017-18
	Rs.	Rs.
BASIC / DILUTED		
Opening number of shares	10,000	10,000
Add:-		
Fresh Equity Shares issued during the year	-	-
Weighted average no of shares (a)	10,000	10,000
Profit after tax	4,897,780	(554,947)
Less: Dividend on CCPS + DDT	-	-
Profit attributable to equity share holderes (b)	4,897,780	(554,947)
Basic Earnings Per Share (b/a)	489.78	(55.49)

Note 17 : RELATED PARTY DISCLOSURES

Name & Relationship of Related Parties with whom there are transactions:		Name
a) Associate Company		Enaltec Labs Private Limited w.e.f. 31-March-17
b) Key Managerial Personnel	Director	Mr. Anand Shah
	Director	Mr. Susheel Koul
	Nominee Director	Mr. Sumit Gupta, appointed w.e.f. 27-March-17
c) Enterprises where key Managerial Personnel are able to exercise significant influence		Getz Pharma Pvt. Ltd., up to 01-Feb-17
		Enaltec Pharma Research Pvt. Ltd. (Formerly known as Getz Pharma Research Pvt. Ltd.)
		Genlink Pharma LLP

ii) Particulars of Transactions					
Nature of Transactions	Relation	Transaction During FY 2018-19	Outstanding Balance as on 31.03.19	Transaction During FY 2017-18	Outstanding Balance as on 31.03.18
Interest Paid					
Mr. Anand Shah	Key Management Personnel	Rs. 62028	Rs. 648285 Cr.	Rs 4274	Rs 592460
Mr. Susheel Koul	Key Management Personnel	Nil	Rs. 775824 Cr.	Nil	Rs. 775824 Cr.
Loan Taken					
Mr. Anand Shah	Key Management Personnel	Rs. 250000	Rs. 400000 Cr.	Rs. 150000	Rs. 150000 Cr.
Mr. Susheel Koul	Key Management Personnel	Nil	Nil	Nil	Nil
Loan Repaid					
Mr. Anand Shah	Key Management Personnel	Nil	Nil	Nil	Nil
Mr. Susheel Koul	Key Management Personnel	Nil	Nil	Nil	Nil
Income					
Enaltech Labs Private Limited (Rental income)	Associate company	Rs. 1557600 Nil	Rs. 306400 Nil	Nil Nil	Nil Nil



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Standalone Financial Statements for the period ending 31 March 2019

Note 18 : CURRENT ASSETS & CURRENT LIABILITIES DISCLOSURE

In the opinion of the Board of Directors of the company the current assets and loans and advances are stated at least equal to the value realizable in the ordinary course of business & there are no contingent liabilities. Balance of Debtors, Creditors, Loans & Advances are subject to confirmation, reconciliation & adjustments, If any.

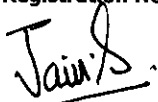
Note 19 : DEBENTURE REDEMPTION RESERVE

Since there are nominal profits available for distribution of dividend, company has not created debenture redemption reserve, as per section 71(4) and rule 18 of companies act 2013.

Note 20 : PREVIOUS PERIOD FIGURES

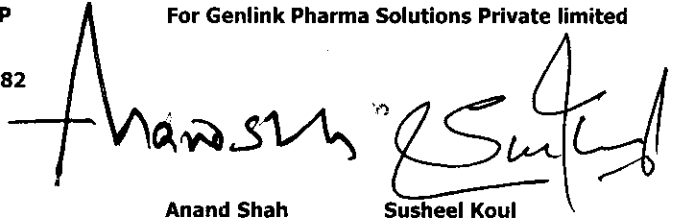
Previous period figures are re-arranged/re-grouped wherever necessary.

For Shankarlal Jain & Associates LLP
Chartered Accountants
Registration No : 109901W/W100082

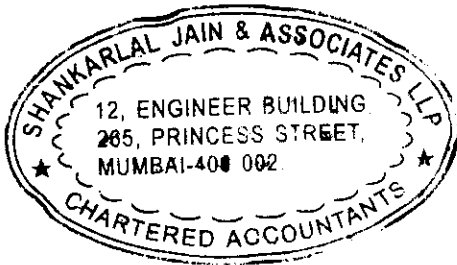


Satish Jain
Partner
Membership No. : 048874
Mumbai
Date : 30 SEP 2019

For Genlink Pharma Solutions Private limited



Anand Shah Susheel Koul
Chairman Managing Director
DIN: - 00597145 DIN: - 00925887
Navi Mumbai Navi Mumbai
Date : September 30, 2019



Shankarlal Jain & Associates LLP

Chartered Accountants



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INDEPENDENT AUDITORS' REPORT

To
The Members of
Genlink Pharma Solutions Private Limited
Mumbai

Report on the audit of the Consolidated Ind AS Financial statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Genlink Pharma Solutions Private Limited (Formerly Known as Genlink Pharma Investments Private Limited)** and its associate companies (the Company and its associate companies together referred as 'the Group') which comprise of the Consolidated Balance Sheet as at March 31, 2019, the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of changes in Equity, for the year then ended and Notes to the Consolidated Financial Statements, including a summary of Consolidated Significant Accounting Policies and other explanatory information ('herein referred to as the Consolidated Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 Group as at March 31, 2019, its profits 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 Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 on the consolidated Ind AS financial statements.

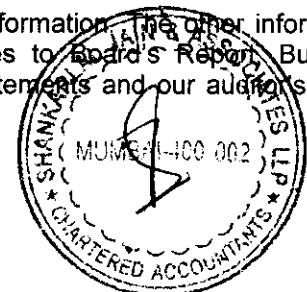
Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the consolidated Ind AS financial statements and auditors' report thereon

The Group's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated Ind AS financial statements and our auditors' report thereon.



Shankarlal Jain & Associates LLP

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Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated Ind AS financial statements

The Group's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Group 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 Group 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 consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

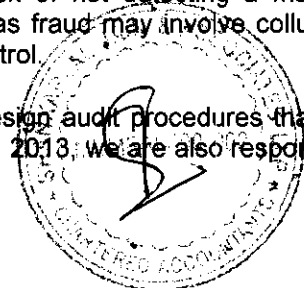
The board of directors are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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



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for expressing our opinion on whether the Group 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 Group'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 consolidated Ind AS 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

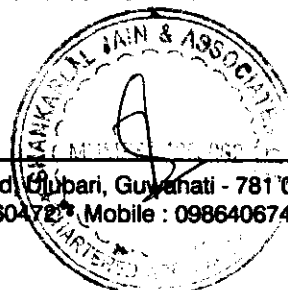
Other Matters

We did not audit the consolidated financial statements of Associate Concern and its Subsidiaries as at March 31, 2019. These consolidated financial statements have been audited by the other auditor, whose report for the year ended March 31, 2019, expressed an unmodified opinion on those consolidated Ind AS financial statements. Our opinion on the consolidated Ind AS financial statements is not modified in respect of this matter.

Report on other legal and regulatory requirements

1) 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 Group so far as it appears from our examination of those books;
- (c) The consolidated balance sheet, the statement of consolidated profit and loss (including other comprehensive income), the consolidated cash flow statement and consolidated statement of changes in



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equity dealt with by this report are in agreement with the consolidated books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to the Auditors' Report; and
- 2) 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 Group does not have any pending litigations which would impact its financial position;
- b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.



For Shankarlal Jain & Associates LLP
Chartered Accountants
Registration No. 109901W/W100082

Satish Jain
Partner
Membership No. 048874
UDIN : 19048874AAAAGF8748

Place: Mumbai

Date: 14th November, 2019

Shankarlal Jain & Associates LLP

Chartered Accountants



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Annexure - A to the Independent 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 consolidated financial reporting of **Genlink Pharma Solutions Private Limited (Formerly Known as Genlink Pharma Investments Private Limited)** and its associate companies (the Company and its associate companies together referred as 'the Group') as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over consolidated financial reporting criteria established by the Group 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 group'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 consolidated financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

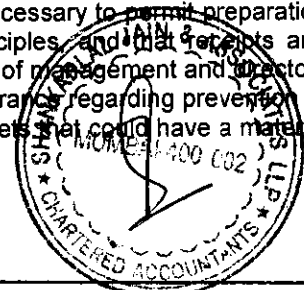
Our responsibility is to express an opinion on the Group's internal financial controls over consolidated financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards 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 consolidated 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 consolidated 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

The group'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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group'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 group; (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 Group are being made only in accordance with authorizations of management and directors of the Parent company and subsidiary company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.



Shankarlal Jain & Associates LLP

Chartered Accountants



12, Engineer Building, 265 Princess Street, Mumbai - 400 002, India E-mail : info@sljainindia.com

Tel : +91 22 2203 6623, 2206 5739 Fax : +91 22 2208 6269 Website : www.sljainindia.com

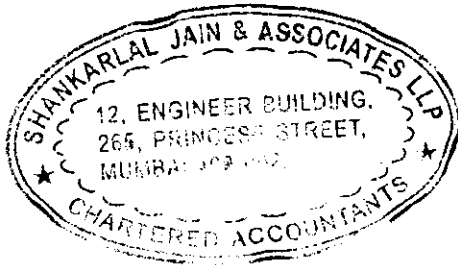
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 Group 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 2018, based on the internal control over financial reporting criteria established by the Group 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.

Place: Mumbai
Date: 14th November, 2019



For Shankarlal Jain & Associates LLP
Chartered Accountants
Registration No. 109901W/W100082

Satish Jain
Partner
Membership No. 048874
UDIN : 19048874AAAAGF8748

**GENLINK PHARMA SOLUTIONS
PRIVATE LIMITED**

FINANCIAL YEAR : 2018-19

Consolidated Financials

Note 1 – SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1 PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements:

The Consolidated Financial Statement (CFS) comprises the financial statements of the Holding company GENLINK PHARMA SOLUTIONS PRIVATE LIMITED (formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED) and its 31.34% associate ENALTEC LABS PRIVATE LIMITED. The financial statement of associate company used in consolidation is drawn up to the same reporting date as that of the Holding company.

The consolidated financial statements have been prepared on accrual basis under the historical cost convention as a "going concern" and comply in all material aspects with the applicable accounting principles in India, accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

The financial statements of the holding and associate have been consolidated in accordance with Indian accounting standard (Ind AS) 28 "Investment in associates" using equity method.

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

1.2 Use of Estimates:

The preparation of the consolidated financial statements in conformity with AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Revenue Recognition:

- a) Revenue from Services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.
- b) Interest income is accounted on accrual basis.

1.4 Preoperative Expenses :

Expenses incurred on formation of company are charged to profit & loss account.

1.5 Taxes on Income:

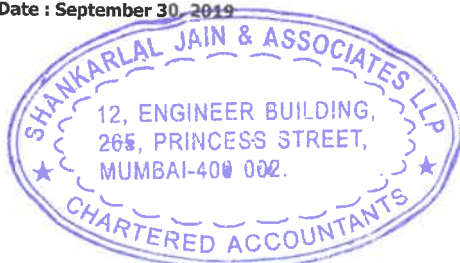
a) Tax expense comprises both Current Tax and Deferred Tax. Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. Since there is no taxable profit during the year, provision for tax not created.

b) Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets for timing differences in respect of unabsorbed depreciation, carry forward of losses and items relating to capital losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Since there are no timing differences between taxable income and the accounting income during the year, deferred tax asset/liability not recognised during the year."

For Shankarlal Jain & Associates LLP
Chartered Accountants
Registration No : 109901W/W100082

Jain S.

Satish Jain
Partner
Membership No. : 048874
Mumbai
Date : September 30, 2019



For Genlink Pharma Solutions Private limited

Anand Shah *Susheel Koul*

Anand Shah **Susheel Koul**
Director **Managing Director**
DIN: - 00597145 **DIN: - 00925887**
Navi Mumbai **Navi Mumbai**
Date : September 30, 2019

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

Particulars	Note No.	As at 31 March 2019	(Amount in INR) As at 31 March 2018
I. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	30,433,702	-
(e) Non-current investments	3	246,523,844	260,607,594
2 Current assets			
(a) Trade receivables	4	1,440,400	-
(b) Cash and cash equivalents	5	6,601	23,387
(c) Other current assets	6	34,168	45,198
TOTAL		278,438,715	260,676,179
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	7	100,000	100,000
(b) Other Equity	8	(343,783)	8,842,187
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	9	272,948,634	250,150,000
3 Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	10	5,155,864	1,533,992
(b) Current tax liabilities (Net) & Provision	11	578,000	50,000
TOTAL		278,438,715	260,676,179

For Shankarlal Jain & Associates LLP
Chartered Accountants
Registration No : 109901W/W100082

Jain S.

Satish Jain
Partner
Membership No. : 048874
Mumbai
Date : September 30, 2019

For Genlink Pharma Solutions Private limited

Anand Shah

Anand Shah
Director
DIN: - 00597145
Navi Mumbai
Date : September 30, 2019

Susheel Koul

Susheel Koul
Managing Director
DIN: - 00925887
Navi Mumbai



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31 MARCH 2019

(Amount in INR)

Particulars	Refer Note No	For the year ended 31 March 2019	For the year ended 31 March 2018
I REVENUE			
Revenue from operations	12	7,870,000	-
Other income		-	-
Total Revenue		7,870,000	-
II EXPENSES			
Employee benefit expenses		-	-
Finance costs	13	797,338	18,539
Depreciation and amortisation expenses	14	254,306	-
Other expenses	15	700,055	505,728
Total expenses		1,751,699	524,267
III Profit/(Loss) before tax (I-II)		6,118,301	(524,267)
IV Tax expense			
Current tax		1,220,000	-
Deferred tax (Assets)/Liability		-	-
(Excess)/Short Provision for Tax		521	30,680
V Profit/(Loss) after tax (III-IV)		4,897,780	(554,947)

For Shankarlal Jain & Associates LLP
 Chartered Accountants
 Registration No : 109901W/W100082

Jain S.

Satish Jain
 Partner
 Membership No. : 048874
 Mumbai
 Date : September 30, 2019

For Genlink Pharma Solutions Private limited

Anand Shah

Anand Shah
 Director
 DIN: - 00597145
 Navi Mumbai
 Date : September 30, 2019

Susheel Koul

Susheel Koul
 Managing Director
 DIN: - 00925887
 Navi Mumbai



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

PARTICULARS	(INR in Rs.)	
	As at 31 March 2019	As at 31 March 2018
A Cash flow from Operating Activities		
Net profit before Taxation	6,118,301	(524,267)
Adjustment for:		
Interest and Finance Charges	797,338	18,539
Depreciation and amortisation expenses	254,306	
Operating Profit/(Loss) before working capital Changes	7,169,945	(505,728)
Adjustment for:		
Inventories	-	-
Trade Receivables	(1,440,400)	-
Short Term Loans and Advances	-	-
Other Current Assets	11,030	(45,198)
Other financial Liabilities	3,621,872	(283,249)
Provisions	95,000	(2,000)
Cash Generated from/(Used) in Operating Activities	9,457,447	(836,175)
Taxes Paid (net)	(787,521)	(387,510)
Net Cash Flow from/(Used) in Operating Activities	8,669,926	(1,223,685)
B Cash flow from Investing Activities		
Purchase of Fixed Assets	(30,688,008)	-
Net Cash Flow from/(Used) in Investing Activities	(30,688,008)	-
C Cash flow from Financing Activities		
Increase in Long term borrowings	22,798,634	150,000
Interest and Finance Charges	(797,338)	(18,539)
Proceeds from Fresh Issue of Shares	-	-
Net Cash Flow from/(Used) in Financing Activities	22,001,296	131,461
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(16,786)	(1,092,224)
Opening Cash and cash equivalent		
Cash in Hand	67	-
Balance in Current Account	23,320	1,115,612
	23,387	1,115,612
Closing Cash and cash equivalent		
Cash in Hand	67	67
Balance in Current Account	6,534	23,320
	6,601	23,387

For Shankarlal Jain & Associates LLP
Chartered Accountants
Registration No : 109901W/W100082

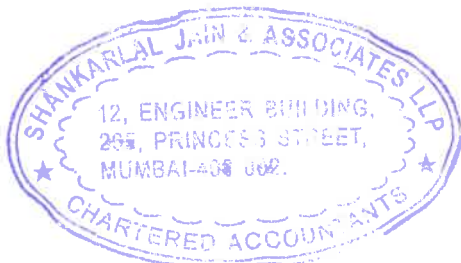
Jain's

Partner
Membership No.: 48874
Mumbai
Date : September 30, 2019

For Genlink Pharma Solutions Private Limited

Anand Shah *Susheel Koul*

Anand Shah Susheel Koul
Director Managing Director
DIN: - 00597145 DIN: - 00925887
Navi Mumbai Navi Mumbai
Date : September 30, 2019



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Financial Statements for the year ended 31 March 2019

Note 2 : PROPERTY, PLANT & EQUIPMENTS

(Amount in INR)

Particulars	Gross Block (at cost)				Depreciation		Net Block		
	As at 01-04-2018	Additions / Adjustments	Sale / Adj	As at 31-03-2019	As at 01-04-2018	For the Period	Upto 31-03-2019	As at 31-03-2019	As at 31-03-2018
Office Premises	-	30,688,008	-	30,688,008	-	254,306	254,306	30,433,702	-
Current Year's Total	-	30,688,008	-	30,688,008	-	254,306	254,306	30,433,702	-
Previous Year's Total	-	-	-	-	-	-	-	-	-



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Consolidated Financial Statements for the year ending 31 MARCH 2019

(3) Shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31 March 2019		As at 31 March 2018	
	No of Shares	%	No of Shares	%
EQUITY SHAREHOLDERS				
1 Mr. Anand Shah	5,000	50.00	5,000	50.00
2 Mr. Susheel Koul	5,000	50.00	5,000	50.00
Total	10,000	100.00	10,000	100.00

Note 8 : RESERVES & SURPLUS

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
(a) Surplus		
Opening Balance		
Add : Net Profit/(Loss) For the current period	8,842,187	(1,783,156)
Add : Proportionate Post acquisition profits on consolidation of Associate company	4,897,780	(554,947)
Closing Balance	(14,083,750)	11,180,291
	(343,783)	8,842,187
Total	(343,783)	8,842,187

Note 9 : LONG TERM BORROWINGS

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
Secured Borrowings		
Zero Coupon, Secured Redeemable, Non Convertible Debentures	250,000,000	250,000,000
Loan against property	22,548,634	
	272,548,634	250,000,000
Unsecured Borrowings		
Loan from Directors	400,000	150,000
	400,000	150,000
Total	272,948,634	250,150,000

Additional Information:

(1) Details of outstanding secured borrowings are as follows:

250 - Zero coupon, Non Convertible Debentures of Rs. 10 Lacs each aggregating to Rs. 2,500 Lacs, are secured by way of pledging 413,497 Equity shares (PY - 413,497 Equity shares) of Enaltec Labs Private Limited held as non current investment by the company.

Debentures are redeemable in full at premium of Rs. 12,71,515/- per debenture on 27.09.2021

(2) Details of Current and non current maturities of Long term borrowings:

Particulars	2016-17			2017-18		
	Non - Current	Current	Total	Non - Current	Current	Total
Secured Borrowing						
Zero Coupon, Secured Redeemable, Non Convertible Debentures	250,000,000	-	250,000,000	250,000,000	-	250,000,000
				-	-	-
Unsecured Loan						
Loan from Directors	150,000	-	150,000	150,000	-	150,000
	250,150,000	-	250,150,000	250,150,000	-	250,000,000



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Consolidated Financial Statements for the year ending 31 MARCH 2019

Note 10 : OTHER CURRENT LIABILITIES (Financial)

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
(a) Current maturities of long-term debt (refer note 4.2)	878,184	-
(b) GST Payable	48,390	-
(c) TDS Payable	11,003	6,550
(d) Interest Payable on Unsecured Loans	1,424,109	1,368,284
(e) Deposit Rent	1,745,000	
(f) Other Payable	1,049,178	159,158
Total	5,155,864	1,533,992

Note 11 : CURRENT TAX LIABILITIES AND PROVISIONS

Particulars	As at 31 March 2019			As at 31 March 2018		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for Tax (Net)	-	433,000	433,000	-	-	-
Provision for expenses	-	145,000	145,000	-	50,000	50,000
Total	-	578,000	578,000	-	50,000	50,000



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Consolidated Financial Statements for the year ending 31 MARCH 2019

(c) In the event of liquidation, shareholders of Ordinary shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Consolidated Financial Statements for the year ending 31 MARCH 2019

Note 3 : NON CURRENT INVESTMENTS

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
(a) In Equity Instruments (Unquoted)		
(i) In Associate Company		
- Enaltec Labs Private Limited		
- 563497 Equity Shares (PY - Nil), fully paid up	248,995,479	248,995,479
Add : Proportionate Post acquisition profits on consolidation of Associate company (Includes Capital Reserve on consolidation Rs. 116121067/-)	(2,471,635)	11,612,115
Total	246,523,844	260,607,594

Note 4 : TRADE RECEIVABLE

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
Trade receivable - more than 6 months	-	-
Trade receivable - less than 6 months	1,440,400	-
Less: Provision for doubtful debts	1,440,400	-
	-	-
Total	1,440,400	-

Note 5 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
(a) Balances with banks	6,534	23,320
(b) Cash on hand	67	67
Total	6,601	23,387

Note 6 : Other Current Assets (Non Financial)

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
GST Credit Receivable	-	45,198
Prepaid Expenses	34,168	-
Total	34,168	45,198

Note 7 : SHARE CAPITAL

Particulars	As at	As at
	31 March 2019	31 March 2018
	Rs.	Rs.
Authorised		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
Issued		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
Subscribed & Paid up		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
Total	100,000	100,000

Additional Information:

(1) Movement in subscribed and paid up share capital

Ordinary shares of Rs. 10 each	As at 31 March 2019		As at 31 March 2018	
	No of Shares	Rs.	No of Shares	Rs.
At the beginning of the year	10,000	100,000	10,000	100,000
Shares allotted during the period	-	-	-	-
Shares converted during the period	-	-	-	-
At the end of the year	10,000	100,000	10,000	100,000

(2) Right, Powers and Preferences

- (a) The Company has only one class of Shares referred to as Equity Shares having a par value of Rs 10/-.
(b) Each holder of Equity shares is entitled to one vote per share.

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Consolidated Financial Statements for the year ending 31 MARCH 2019**Note 12 : REVENUE FROM OPERATIONS**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Service Income	6,550,000	-
Rental Income	1,320,000	-
Total	7,870,000	-

Note 13 : FINANCE COST

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Interest expense	772,367	4,274
Other Borrowing Cost	24,971	14,265
Total	797,338	18,539

Note 14 : DEPRECIATION & AMORTISATION EXPENSE

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Depreciation on tangible assets	254,306	-
Total	254,306	-

Note 15 : OTHER EXPENSES

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Office Expenses	1,494	133
Depository Fees	75,000	75,000
Legal & Professional Fees	311,162	191,500
Insurance Charges	66,670	80,000
Payment to Auditors (refer note below)	95,000	50,000
Website Exp	10,500	3,000
Listing Fees	10,030	-
Interest on Late Payment of Service Tax	-	1,295
Demat Account Maintenance Charges	77,220	37,500
ROC Charges	3,500	6,300
Advertisement Expenses	49,479	35,500
Service Tax Expenses	-	25,500
Total	700,055	505,728

(1) Payment to Auditors

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Payments to the auditor		
(a) Statutory audit fees	70,000	50,000
(b) Taxation	25,000	-
Total	95,000	50,000



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Consolidated Financial Statements for the year ending 31 MARCH 2019

Note 13 : EARNINGS PER SHARE

	Financial Year 2018-19	Financial Year 2017-18
	Rs.	Rs.
BASIC / DILUTED		
Opening number of shares	10,000	10,000
Add:-		
Fresh Equity Shares issued during the year	-	-
Weighted average no of shares (a)	10,000	10,000
Profit after tax	4,897,780	(554,947)
Less: Dividend on CCPS + DDT	-	-
Profit attributable to equity share holderes (b)	4,897,780	(554,947)
Basic Earnings Per Share (b/a)	489.78	(55.49)

Note 14 : RELATED PARTY DISCLOSURES

i) Name & Relationship of Related Parties with whom there are transactions:	Name
a) Associate Company	Enaltec Labs Private Limited w.e.f. 31-March-17
b) Key Managerial Personnel	Director Mr. Anand Shah
	Director Mr. Susheel Koul
	Nominee Director Mr. Sumit Gupta, appointed w.e.f. 27-March-17
c) Enterprises where key Managerial Personnel are able to exercise significant influence	Getz Pharma Pvt. Ltd., up to 01-Feb-17
	Enaltec Pharma Research Pvt. Ltd. (Formerly known as Getz Pharma Research Pvt. Ltd.)
	Genlink Pharma LLP

ii) Particulars of Transactions					
Nature of Transactions	Relation	Transaction During	Outstanding Balance as on	Transaction During	Outstanding Balance as on
		FY 2018-19	31.03.19	FY 2017-18	31.03.18
Interest Paid					
Mr. Anand Shah	Key Management Personnel	Rs. 62028	Rs. 648285 Cr.	Rs 4274	Rs 592460
Mr. Susheel Koul	Key Management Personnel	Nil	Rs. 775824 Cr.	Nil	Rs. 775824 Cr.
Loan Taken					
Mr. Anand Shah	Key Management Personnel	Rs. 250000	Rs. 400000 Cr.	Rs. 150000	Rs. 150000 Cr.
Mr. Susheel Koul	Key Management Personnel	Nil	Nil	Nil	Nil
Loan Repaid					
Mr. Anand Shah	Key Management Personnel	Nil	Nil	Nil	Nil
Mr. Susheel Koul	Key Management Personnel	Nil	Nil	Nil	Nil
Income					
Enaltech Labs Private Limited (Rental income)	Associate company	Rs. 1557600	Rs. 306400	Nil	Nil
		Nil	Nil	Nil	Nil



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Consolidated Financial Statements for the year ending 31 MARCH 2019

Note 15 : CURRENT ASSETS & CURRENT LIABILITIES DISCLOSURE

In the opinion of the Board of Directors of the company the current assets and loans and advances are stated at least equal to the value realizable in the ordinary course of business & there are no contingent liabilities. Balance of Debtors, Creditors, Loans & Advances are subject to confirmation, reconciliation & adjustments, If any.

Note 16 : DEBENTURE REDEMPTION RESERVE

Since there are no profits available for distribution of dividends, company has not created debenture redemption reserve, as per section 71(4) and rule 18 of companies act 2013.

Note 17 : PREVIOUS PERIOD FIGURES

Previous period figures are re-arranged/re-grouped wherever necessary.

For Shankarlal Jain & Associates LLP

Chartered Accountants

Registration No : 109901W/W100082

Satish Jain

Partner

Membership No. : 048874

Mumbai

Date : September 30, 2019

For Genlink Pharma Solutions Private limited

Anand Shah

Director

DIN: - 00597145

Navi Mumbai

Date : September 30, 2019

Susheel Koul

Managing Director

DIN: - 00925887

Navi Mumbai



DIRECTORS REPORT
OF
GENLINK PHARMA SOLUTIONS
PRIVATE LIMITED
FOR THE FINANCIAL YEAR 2018-19

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY
WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

1. MR. ANAND SHAH (DIN 00597145)
2. MR. SUSHEEL KOUL (DIN00925887)
3. MR. SUMIT GUPTA (DIN 06401402)
4. MRS. AVANI SHAH (DIN 08332055)

¹The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

DIRECTORS' REPORT

To
The Members,
GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

Your Directors present before you the 03rd Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance (standalone and consolidated) during the year ended 31st March, 2019 as compared to the previous financial year, is summarized below:

STANDALONE

Particulars	For the financial year ended 31 st March, 2019	For the financial year ended 31 st March, 2018
Income	7,870,000	-
Less: Expenses	1,751,699	5,24,267
Profit/ (Loss) before tax	6,118,301	(5,24,267)
Less: Tax expense		
Current tax	1,220,000	-
(Excess)/Short Provision for Tax	521	30,680
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit/(Loss) after Tax	4,897,780	(5,54,947)

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	4,897,780	(5,54,947)

Office: 1704, 17th Floor, Kesar Solitaire, Plot No. 5, Sector 19, Sanpada, Navi Mumbai - 400 705, India
Ph: +91 22 6750 7000 Fax +91 22 6750 7070 Email genlinkinfo@gmail.com www.genlinkpharma.com
CIN: U74110MH 2016 PTC 280765

CONSOLIDATED

Particulars	For the financial year ended 31 st March, 2019	For the financial year ended 31 st March, 2018
Income	78,70,000	-
Less: Expenses	17,51,699	54267
Profit/ (Loss) before tax	61,18,301	(5,24,267)
Less: Tax expense		
Current tax	12,20,000	
(Excess)/Short Provision for Tax	521	30,680
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit/(Loss) after Tax	48,97,780	(5,54,947)

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	48,97,780	(5,54,947)

b. OPERATIONS:

There was no change in nature of the business of the Company, during the year under review.

c. DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

d. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The performance and financial position / salient features of the financial statement of the associate company namely Enaltec Labs Private Limited for the year ended 31st March, 2019 is given in form AOC 1 and is attached and marked as **Annexure I** and forms part of this report.

During the year under review, your Company did not have any subsidiary, and joint venture company.

e. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is

not applicable. However, the details of loan taken from Directors and Relative of Directors are as follows:

Name	Director/ Relative of Director	Amount of Loan Taken
Mr. Anand Shah	Director	Rs 2,50,000/-

f. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as Annexure II and forms part of this Report.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure III** which forms part of this Report.

h. COST RECORDS:

During the financial year, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

i. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2019 made under the provisions of Section 92(3) of the Act is attached as Annexure IV which forms part of this Report.

j. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

The details of Investment made by the company is provided in Note 3 of the Financial Statement. Further, the Company has not provided any loan, guarantee or security covered under Section 186 of the Companies Act, 2013.

k. WEBSITE:

The Company is having website i.e. www.genlinkpharma.com and annual return as of the Company referred to in sub-section (3) of section 92 shall be placed on such website at <http://www.genlinkpharma.com/investor-relations.html>

l. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

The Company is committed to provide a healthy environment to each and every employee of the Company. Your Company has framed and adopted Policy of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees are covered under the said policy. Further, Board states that, there were no complaints has been received during the period under review.

- m. **DISCLOSURES UNDER SECTION 134(3)(1) OF THE COMPANIES ACT, 2013:**
Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.
- n. **DETAIL OF FRAUD AS PER AUDITORS REPORT**
There is no fraud in the Company during the Financial Year ended 31st March, 2019.
- o. **SECRETARIAL STANDARDS COMPLIANCE:**
The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively
- p. **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS -**
The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Appointment

Mrs. Avani Anand Shah was appointed as Additional Director of the Company with effect from 15th January, 2019 to hold office upto the date of the ensuing Annual General Meeting. It is proposed to recommend to the shareholders the appointment of Mrs. Avani Anand Shah as Director at the ensuing Annual General Meeting.

Mr. Somnath Bomble, the Chief Financial Officer of the Company resigned with effect from 21st June, 2019.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

The Board of Directors met eight times during the financial year ended 31st March 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

c. **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

4. **AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

a. **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2019 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2019:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. AVS & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2018-19.

Secretarial Audit Report issued by M/s. AVS & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2018-19 forms part to this report, the same is self-explanatory hence didn't invite any comment.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2019, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and

Debenture) Rules, 2014 is furnished.

f. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

6. **DEBENTURE TRUSTEE INFORMATION:**

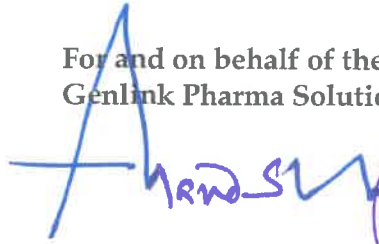
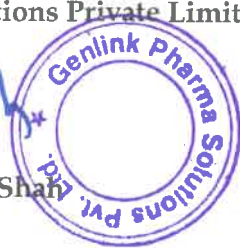
Vistra ITCL (India) Limited (formerly known as IL & FS Trust Company Limited) has been appointed as debenture trustee for two hundred and fifty Secured Redeemable Non-convertible Debentures of the Company. The contact details of the same is as under:

Registered Office Address	Telephone number	E-mail ID and website
IL & FS Financial Centre, Plot No C 22, G Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra - 400051	022- 2659 3535 022-2653 3297	mumbai@vistra.com www.vistraitcl.com

7. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the shareholders, bankers, business associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board of Directors
Genlink Pharma Solutions Private Limited

Anand Prafulchandra Shah
Director

DIN: 00597145

Address: A-1801, Emerald Bay, Sector 14,
Palm Beach Road, Nerul,
Navi Mumbai, Nerul I Node - 3,
Thane 400706, Maharashtra, India




Susheel Koul
Managing Director

DIN: 00925887

Address: 1601, Bloomingdale, 16th Floor,
Hiranandani Estate, GB Road,
Thane 400607, Maharashtra, India

Date: 30/09/2019

Place: Navi Mumbai



ANNEXURE I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Not applicable

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

Sr. No.	Particulars	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/Associate Companies	-	-
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	-	-
4	Share capital	-	-
5	Reserves and Surplus	-	-
6	Total Assets	-	-
7	Total Liabilities	-	-
8	Investments	-	-
9	Turnover	-	-
10	Profit before taxation	-	-
11	Provision for taxation	-	-
12	Profit after taxation	-	-
13	Proposed Dividend	-	-
14	% of shareholding	-	-

Names of subsidiaries which are yet to commence operations:-Nil

Names of subsidiaries which have been liquidated or sold during the year:Nil

Part "B": Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Particulars	Name 1
1. Name of Associates/ Joint Ventures	Enaltec Labs Private Limited
2. Latest audited Balance Sheet Date	31 st March, 2019
3. Shares of Associate/ Joint Ventures held by the company on the year end (in numbers)	
i. Number	5,63,497 equity shares
ii. Amount of Investment in Associates/ Joint Venture	Rs 24,89,95,479/-
iii. Extent of Holding %	31.34 %
4. Description of how there is significant influence	Genlink Pharma Solutions Private Limited (the Company) exercises significant influence over Enaltec Labs Private Limited (Associate Company) by control of 31.34 % of total share capital of the Associate Company
5. Reason why the associate/joint venture is not consolidated	The financial statements have been consolidated
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	2744.28 LAKH
7. Profit / Loss for the year	
i. Considered in Consolidation	(1,40,83,750)
ii. Not Considered in Consolidation	NIL



Names of associates / joint ventures which are yet to commence operations:-Nil

Names of associates / Joint ventures which have been liquidated or sold during the year:
Nil

**As per our Report of even date
For Shankarlal Jain & Associates LLP
Chartered Accountants
Registration No : 109901W/W100082**

**Satish Jain
Partner
(Membership No : 048874)**

**For and on behalf of the Board of Directors
Genlink Pharma Solutions Private Limited**

**Anand Pratulchandra Shah
Director
DIN: 00597145
Address: A-1801, Emerald Bay, Sector 14,
Palm Beach Road, Nerul,
Navi Mumbai, Nerul I Node – 3,
Thane 400706, Maharashtra, India**




**Susheel Koul
Managing Director
DIN: 00925887
Address: 1601, Bloomingdale, 16th Floor,
Hiranandani Estate, GB Road,
Thane 400607, Maharashtra, India**

Date: 30/09/2019

Place: Navi Mumbai

ANNEXURE II

Form No. 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 arms length transactions under third proviso thereto

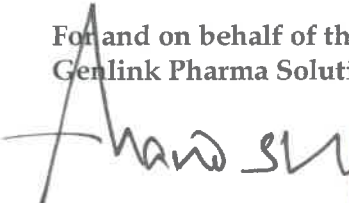

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship		
(b) Nature of contracts/ arrangements/ transactions		
(c) Duration of the contracts / arrangements/transactions		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any		
(e) Justification for entering into such contracts or arrangements or transactions		
(f) Date(s) of approval by the Board		
(g) Amount paid as advances, if any		
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188		

2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Enaltec Labs Private Limited
(b) Nature of contracts/ arrangements/ transactions	Rental income
(c) Duration of the contracts / arrangements/transactions	FIVE years commencing from 1 st December 2018 to 30 th November 2023.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Agreement dated 15.01.2018
(e) Date(s) of approval by the Board, if any	14 th May, 2018
(f) Amount paid as advances, if any	17,50,000

For and on behalf of the Board of Directors
Genlink Pharma Solutions Private Limited

Anand Pratulchandra Shah
Director
DIN: 00597145
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Palm Beach Road, Nerul,
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Susheel Koul
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Address: 1601, Bloomingdale, 16th Floor,
Hiranandani Estate, GB Road,
Thane 400607, Maharashtra, India

Date: 30/09/2019

ANNEXURE – III

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

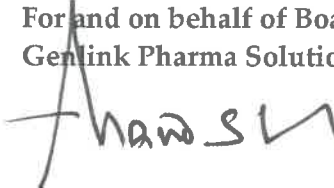

(B) Technology absorption:

Efforts made towards technology absorption	The research and experiments are carried on as part of the normal business activities and as such no separate figures are available.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

Actual Foreign Exchange earnings	Nil
Actual Foreign Exchange outgo	Nil

For and on behalf of Board of Directors
Genlink Pharma Solutions Private Limited

Anand Prafulchandra Shah
Director

DIN: 00597145

Address: A-1801, Emerald Bay, Sector 14,
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Susheel Koul
Managing Director

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Address: 1601, Bloomingdale, 16th Floor,
Hiranandani Estate, GB Road,
Thane 400607, Maharashtra, India

Date: 30/09/2019

Place: Navi Mumbai

ANNEXURE IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 an rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U74110MH2016PTC280765
Registration Date	:	06/05/2016
Name of the Company	:	Genlink Pharma Solutions Private Limited (Formerly known as Genlink Pharma Investments Private Limited)
Category / Sub-Category of the Company	:	Company limited by Shares/Non-government Company
Address of the Registered office and contact details	:	Office No - 1704, 17 th Floor, Kesar Solitaire, Plot No. 5, Sector 19, Sanpada, Navi Mumbai - 400705, Maharashtra, India.
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 022 - 4918 6270 E-mail : rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

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:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Other professional, scientific and technical activities n.e.c.	74909	83.2274
2	Real estate activities with own or leased property	68100	16.7726

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-

ii. **SHAREHOLDING OF PROMOTERS:**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Anand Shah	5000	50	-	5000	50	-	Nil
2.	Mr. Susheel Koul	5000	50	-	5000	50	-	Nil
	Total	10,000	100	-	10,000	100	-	Nil

iii. **CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):** THERE IS NO CHANGE IN PROMOTERS SHAREHOLDING

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/ Decrease				

	in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the End of the year				

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

NOT APPLICABLE

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year				

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.		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. Anand Shah				
	At the beginning of the year	5,000	50	5,000	50
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	5,000	50
	At the End of the year	5,000	50	5,000	50

Sl. No.		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
2.	Mr. Susheel Koul				
	At the beginning of the year	5,000	50	5,000	50
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	5,000	50
	At the End of the year	5,000	50	5,000	50

V. **INDEBTEDNESS:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,00,00,000	1,50,000	0	25,01,50,000
ii) Interest due but not paid	0	13,68,284	0	13,68,284
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	25,00,00,000	15,18,284	0	25,15,18,284
Change in Indebtedness during the financial year				
Addition	2,34,26,818	2,50,000	0	2,36,76,818
Reduction	0	0	0	0
Net Change	2,34,26,818	2,50,000	0	2,36,76,818
Indebtedness at the end of the financial year				
i) Principal Amount	27,34,26,818	4,00,000	0	27,38,26,818
ii) Interest due but not paid	0	14,24,109	0	14,24,109
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	27,34,26,818	18,24,109	0	27,52,50,927

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. REMUNERATION TO OTHER DIRECTORS: Nil

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
	2. Other Non-Executive					

	Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Mr. Ganesh Prasad Gupta	CFO Mr. Somnath Bomble	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please Specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Company					
Penalty	NIL				
Punishment					
Compounding					
Directors					
Penalty	NIL				
Punishment					
Compounding					
Other Officers in Default					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board of Directors
Genlink Pharma Solutions Private Limited


Arand Prafulchandra Shah
Director

DIN: 00597145

Address: A-1801, Emerald Bay, Sector 14,
Palm Beach Road, Nerul,
Navi Mumbai, Nerul I Node - 3,
Thane 400706, Maharashtra, India

Date: 30/09/2019

Place: Navi Mumbai





Susheel Koul
Managing Director

DIN: 00925887

Address: 1601, Bloomingdale, 16th Floor,
Hiranandani Estate, GB Road,
Thane 400607, Maharashtra, India



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

LIST OF DEBENTUREHOLDERS AS ON 31ST MARCH, 2019

Sr. No.	Name of debenture holders	Type of debentures	Number of Debentures	Amount per debentures (in Rs)	Total amount of debentures (in Rs)
1	Name: River Street Address: C/o Rogers Capital Fund Services Limited, St. Louis Business Centre, Cnr. Desroches & St. Louis Streets, Port -Louis, Mauritius	Zero Coupon Secured Redeemable Non Convertible Debentures	250	10,00,000/-	25,00,00,000/-
	TOTAL		250		25,00,00,000

For and on behalf of Board of Directors
Genlink Pharma Solutions Private Limited

Anand Pratulchandra Shah

Director

DIN: 00597145

Address: 1704, Kesar Solitaire, Plot No. 5,
Sector 19, Sanpada,
Navi Mumbai - 400705,
Maharashtra, India

Date: 30/09/2019

Place: Navi Mumbai



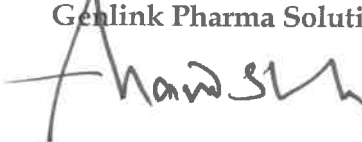

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

LIST OF SHAREHOLDERS AS ON 31ST MARCH, 2019

Sr. No.	Name of shareholders	Type of shares	Number of shares	Amount per share (in Rs)
1	Mr. Anand Shah	Equity	5000	10/-
2	Mr. Susheel Koul	Equity	5000	10/-
	TOTAL		10,000	

For and on behalf of the Board of Directors
Genlink Pharma Solutions Private Limited

Anand Pratulchandra Shah
Director

DIN: 00597145

Address: A-1801, Emerald Bay, Sector 14,
Palm Beach Road, Nerul,
Navi Mumbai, Nerul I Node - 3,
Thane 400706, Maharashtra, India

Date: 30/09/2019

Place: Navi Mumbai

AVS & ASSOCIATES

Company Secretaries

Regd. Office: S-27, Haware Fantasia Business Park, Next to Inorbit Mall, Sector 30A,
Vashi, Navi Mumbai -400703, Maharashtra, India

Email: avsassociates16@gmail.com

Tel: 022-4978 5430 / 4978 5431 / 2781 0071

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Genlink Pharma Solutions Private Limited

(Formerly known as 'Genlink Pharma Investments Private Limited')

Add: Office No - 1704, 17th Floor,

Kesar Solitaire, Plot No. 5, Sector 19,

Sanpada, Navi Mumbai - 400705,

Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Genlink Pharma Solutions Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 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 **(Not Applicable to the Company)**
- (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 **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company)**.
- (vi) We further report that as Identified and Confirmed by the Company, No law is specifically applicable to it during the audit period.

We 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except *there was no Whole-Time Company Secretary in the Company till December 20, 2018 & Woman Director on the Board till January 15, 2019 and delay has been noticed in submission of Quarterly Compliance Reports with Debenture Trustee.*

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 except mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

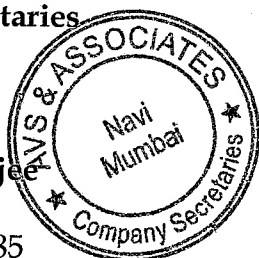
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and shorter consents obtained wherever required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For AVS & Associates
Company Secretaries**


Anand Mukherjee
Partner
Mem. No. A40485
CP No. 16883



Place: Navi Mumbai
Date: 30.09.2019

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

To,
The Members,
Genlink Pharma Solutions Private Limited
(Formerly known as 'Genlink Pharma Investments Private Limited')
Add: Office No - 1704, 17th Floor,
Kesar Solitaire, Plot No. 5, Sector 19,
Sanpada, Navi Mumbai - 400705,
Maharashtra, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
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 check 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 opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries


Anand Mukherjee
Partner

Mem. No. A40485
CP No. 16883



Place: Navi Mumbai
Date: 30.09.2019