



### 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, 2020, 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, 2020, 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.



# Shankarlal Jain & Associates LLP

## Chartered Accountants



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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 of 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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;
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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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



Satish Jain

Partner

Membership No. 048874

UDIN : 20048874AAAABR9354

Place: Mumbai

Date: 22<sup>nd</sup> June, 2020



### **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 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Mumbai

Date: 22<sup>nd</sup> June, 2020

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

Satish Jain  
Partner

Membership No. 048874

UDIN : 20048874AAAABR9354





### GENLINK PHARMA SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020

#### 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**



**Satish Jain**

**Partner**

**Membership No. 048874**

**UDIN : 20048874AAAABR9354**

**Place: Mumbai**

**Date: 22<sup>nd</sup> June, 2020**

**GENLINK PHARMA SOLUTIONS  
PRIVATE LIMITED**

**FINANCIAL YEAR : 2019-20**

**Standalone Financials**

**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
 Notes forming part of Financial Statements for the year ended 31st March 2020

**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 Property, plant and equipment:**

Buildings held for use for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful life, using straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**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.

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 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 Genlink Pharma Solutions Private limited

*Anand Shah*

Anand Shah  
 Chairman  
 DIN: - 00592145  
 Navi Mumbai

*Susheel Koul*

Susheel Koul  
 Managing Director  
 DIN: - 00925887  
 Navi Mumbai

*Pradipta Mukherjee*

Pradipta Mukherjee  
 Chief Financial Officer  
 PAN: - AHKPM6086F

*Craneesh Gupta*

Craneesh Gupta  
 Company Secretary  
 M.No.: - ACS 33925



**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
**STANDALONE BALANCE SHEET AS AT 31st March 2020**

Particulars	Note No.	( Amount in INR )	
		As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	2	29,920,858	30,433,702
(a) Non-current Investments	3	248,995,479	248,995,479
<b>2 Current assets</b>			
(a) Trade receivables	4	653,950	1,440,400
(a) Cash and cash equivalents	5	2,563	6,601
(b) Other current assets	6	324,500	34,168
<b>TOTAL</b>		<b>279,897,349</b>	<b>280,910,350</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Share capital	7	100,000	100,000
(b) Other Equity	8	2,497,322	2,127,852
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Long-term borrowings	9	271,889,120	272,948,634
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	10	5,235,907	5,155,864
(b) Current tax liabilities & Provisions	11	175,000	578,000
<b>TOTAL</b>		<b>279,897,349</b>	<b>280,910,350</b>

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

*Jain S.*

Satish Jain  
 Partner  
 Membership No. : 048874  
 Mumbai  
 Date : 22 JUN 2020

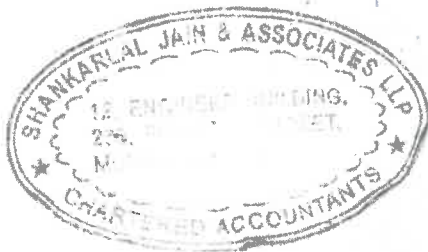
For Genlink Pharma Solutions Private limited

*Anand Shah* *Susheel Koul*

Anand Shah  
 Chairman  
 DIN: - 00597145  
 Navi Mumbai  
 Date : 22-JUNE-2020

Susheel Koul  
 Managing Director  
 DIN: - 00925387  
 Navi Mumbai

*Pradipta Mukherjee*  
 Chief financial officer  
 PAN:- AHKPM6086F



*Anand Shah*

*Anand Shah*  
 Secretary  
 ACS 33925

**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
**STANDALONE BALANCE SHEET AS AT 31st March 2020**

( Amount in INR)

Particulars	Refer Note No	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>I REVENUE</b>			
Revenue from operations	12	3,960,000	7,870,000
<b>Total Revenue</b>		<b>3,960,000</b>	<b>7,870,000</b>
<b>II EXPENSES</b>			
Finance costs	13	2,291,655	797,338
Depreciation and amortisation expenses	14	512,845	254,306
Other expenses	15	701,117	700,055
<b>Total expenses</b>		<b>3,505,617</b>	<b>1,751,699</b>
<b>III Profit/(Loss) before tax (I-II)</b>		<b>454,384</b>	<b>6,118,301</b>
<b>IV Tax expense</b>			
Current tax		84,000	1,220,000
(Excess)/Short Provision for Tax		913	521
<b>V Profit/(Loss) after tax (III-IV)</b>		<b>369,471</b>	<b>4,897,780</b>
<b>VI Earnings Per Share</b>			
-Basic & Diluted		<b>36.95</b>	<b>489.78</b>

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

*Jain S.*

Satish Jain  
Partner  
Membership No. : 048874  
Mumbai  
Date : 22 JUN 2020



For Genlink Pharma Solutions Private Limited

*Anand Shah*      *Susheel Koul*      *Pooja Mukherjee*

Anand Shah  
Chairman  
DIN: - 00597145  
Navi Mumbai

Susheel Koul  
Managing Director  
DIN: - 00925887  
Navi Mumbai

Date: 22-JUNE-2020

*Pooja Mukherjee*  
chief financial officer  
PAN: - AHKPM 6006F

*Ganesh Gupta*  
company secretary  
M.No. :- ACS 33925

**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDING 31 March 2020**

	As at 31 March 2020 Amount	( Amount in INR) As at 31 March 2019 Amount
<b>A. Equity share capital</b>		
Opening Balance	100,000	100,000
Changes in equity share capital during the year	-	-
Closing Balance	100,000	100,000
<b>B. Other Equity</b>		
<b>Retained Earnings</b>		
Opening Balance	2,127,852	(2769928)
Changes in equity share capital during the year	369,471	4897780
Closing Balance	2,497,322	2127852

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

*Jain S.*

Satish Jain  
 Partner  
 Membership No. : 048874  
 Mumbai  
 Date : 22 JUN 2020



For Genlink Pharma Solutions Private Limited

*Anand Shah*

Anand Shah  
 Chairman  
 DIN: - 00597145  
 Navi Mumbai  
 Date : 22-JUNE-2020

*Susheel Koul*

Susheel Koul  
 Managing Director  
 DIN: - 00925887  
 Navi Mumbai

*Pradipta Mukherjee*

Pradipta Mukherjee  
 Chief financial officer  
 PAN: - AHKPM6086F

*Cranesh Gupta*

Cranesh Gupta  
 Secretary  
 M.No. :- ACS 33925

**ENALTEC PHARMA RESEARCH PRIVATE LIMITED**  
(Formerly Known as Getz Pharma Research Private Limited)

**Notes forming part of Financial Statements for the year ended 31st March 2020**

**Note 2 : PROPERTY, PLANT & EQUIPMENTS**

(Amount in INR)

Particulars	Gross Block (at cost)				Depreciation		Net Block		
	As at 01-04-2019	Additions / Adjustments	Sale / Adj	As at 31-03-2020	As at 01-04-2019	For the Period	Upto 31-03-2020	As at 31-03-2020	As at 31-03-2019
Office Premises	30,688,008	-	-	30,688,008	254,306	512,844	767,150	29,920,858	30,433,702
Current Year's Total	30,688,008	-	-	30,688,008	254,306	512,844	767,150	29,920,858	30,433,702
Previous Year's Total	-	30,688,008	-	30,688,008	-	254,306	767,150	-	-





**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
 Notes forming part of Financial Statements for the year ended 31st March 2020

**Note 3 : NON CURRENT INVESTMENTS**

Particulars	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
<b>(a) In Equity Instruments (Unquoted)</b>		
(i) In Associate Company		
- Enaltec Labs Private Limited		
- 563497 Equity Shares (PY - 563497), fully paid up	248,995,479	248,995,479
<b>Total</b>	<b>248,995,479</b>	<b>248,995,479</b>

**Note 4 : TRADE RECEIVABLE**

Particulars	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
Trade receivable - more than 6 months		
Trade receivable - less than 6 months	653,950	1,440,400
Less: Provision for doubtful debts	653,950	1,440,400
<b>Total</b>	<b>653,950</b>	<b>1,440,400</b>

**Note 5 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
(a) Balances with banks	2,496	6,534
(b) Cash on hand	67	67
<b>Total</b>	<b>2,563</b>	<b>6,601</b>

**Note 6 : Other Current Assets**

Particulars	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
Prepaid Expenses	12,500	34,168
Advance tax (Net)	312,000	
<b>Total</b>	<b>324,500</b>	<b>34,168</b>

**Note 7 : SHARE CAPITAL**

Particulars	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
<b>Authorised</b>		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
<b>Issued</b>		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
<b>Subscribed &amp; Paid up</b>		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

**Additional Information:**

**(1) Movement in subscribed and paid up share capital**

Ordinary shares of Rs. 10 each	As at 31 March 2020		As at 31 March 2019	
	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	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**(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 assets of the Company after satisfaction of all remaining liabilities in proportion to their shareholding.



**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
Notes forming part of Financial Statements for the year ended 31st March 2020

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

Name of Shareholders	As at 31 March 2020		As at 31 March 2019	
	No of Shares	%	No of Shares	%
<b>EQUITY SHAREHOLDERS</b>				
1 Mr. Anand Shah	5,000	50.00	5,000	50.00
2 Mr. Susheel Koul	5,000	50.00	5,000	50.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

**Note 8 : RESERVES & SURPLUS**

Particulars	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
<b>(a) Surplus</b>		
Opening Balance		
Add : Net Profit/(Loss) For the current period	2,127,852	(2,769,928)
Closing Balance	369,471	4,897,780
<b>Total</b>	<b>2,497,322</b>	<b>2,127,852</b>

**Note 9 : LONG TERM BORROWINGS**

Particulars	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
<b>Secured Borrowings</b>		
Zero Coupon, Secured Redeemable, Non Convertible Debentures	250,000,000	250,000,000
Loan Agst Property	21,889,120	22,548,634
<b>Unsecured Borrowings</b>	<b>271,889,120</b>	<b>272,548,634</b>
Loan from Directors		400,000
<b>Total</b>	<b>271,889,120</b>	<b>272,948,634</b>

**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 563497 Equity shares held by Genlink held as non current investment by the company and 11846 shares held by Promoters (PY - 563497 Equity shares) of Enaltec Labs Private Limited

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	2019-20 (As at 31 Mar 20)			2018-19		Total
	Non - Current	Current	Total	Non - Current	Current	
<b>Secured Borrowing</b>						
Zero Coupon, Secured Redeemable, Non Convertible Debentures	250,000,000		250,000,000	250,000,000		250,000,000
Loan Agst Property	21,889,120	809,043.00	22,698,163	22,548,634	878,184	23,426,818
<b>Unsecured Loan</b>						
Loan from Directors				400,000		400,000
<b>Total</b>	<b>271,889,120</b>	<b>809,043</b>	<b>272,698,163</b>	<b>272,948,634</b>	<b>878,184</b>	<b>273,826,818</b>



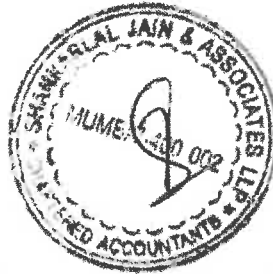
**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
 Notes forming part of Financial Statements for the year ended 31st March 2020

**Note 10 : OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rs.	Rs.
(a) Current Maturities of long term debt	909,043	878,184
(b) TDS Payable	661	11,003
(c) GST Payable	57,026	48,390
(d) Interest Payable on Unsecured Loans	1,329,159	1,424,109
(e) Deposit for rent	1,750,000	1,745,000
(f) Other Payable	1,290,018	1,049,178
<b>Total</b>	<b>5,235,907</b>	<b>5,155,864</b>

**Note 11 : PROVISIONS**

Particulars	As at 31 March 2020			As at 31 March 2019		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for Tax (Net)	-	-	-	-	433,000	433,000
Provision for expenses	-	175,000	175,000	-	145,000	145,000
<b>Total</b>	-	<b>175,000</b>	<b>175,000</b>	-	<b>578,000</b>	<b>578,000</b>



**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
**Notes forming part of Financial Statements for the year ended 31st March 2020**

**Note 12 : REVENUE FROM OPERATIONS**

Particulars	For the period ended	As at
	31 March 20	31 March 2019
	Rs.	Rs.
Service Income	-	6,550,000
Rent Income	3,960,000	1,320,000
<b>Total</b>	<b>3,960,000</b>	<b>7,870,000</b>

**Note 13 : FINANCE COST**

Particulars	For the period ended	As at
	31 March 20	31 March 2019
	Rs.	Rs.
Interest expense	2,275,705	772,367
Other Borrowing Cost	15,950	24,971
<b>Total</b>	<b>2,291,655</b>	<b>797,338</b>

**Note 14 : DEPRECIATION & AMORTISATION EXPENSE**

Particulars	For the period ended	As at
	31 March 20	31 March 2019
	Rs.	Rs.
Depreciation on tangible assets	512,845	254,306
<b>Total</b>	<b>512,845</b>	<b>254,306</b>

**Note 15 : OTHER EXPENSES**

Particulars	For the period ended	As at
	31 March 20	31 March 2019
	Rs.	Rs.
Office Expenses	-	1,500
Depository Fees	75,000	75,000
Legal & Professional Fees	248,338	311,162
Payment to Auditors (refer note below)	125,000	95,000
Insurance Charges	75,830	66,670
Website Exp	10,500	10,500
Listing Fees	8,500	10,030
Demat Account Maintenance Charges	75,000	77,220
ROC Charges	230	3,500
Advertisement Expenses	43,500	49,479
Miscellaneous Expenses	39,219	(5)
<b>Total</b>	<b>701,117</b>	<b>700,055</b>

**(1) Payment to Auditors**

Particulars	For the period ended	As at
	31 March 20	31 March 2019
	Rs.	Rs.
Payments to the auditor		
(a) Statutory audit fees	95,000	70,000
(b) Other services	30,000	25,000
<b>Total</b>	<b>125,000</b>	<b>95,000</b>



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

Notes forming part of Financial Statements for the year ended 31st March 2020

**Note 16 : EARNINGS PER SHARE**

	Financial Year 2019-20	Financial Year 2018-19
	Rs.	Rs.
<b>BASIC / DILUTED</b>		
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	369,471	4,897,780
Less: Dividend on CCPS + DDT	-	-
Profit attributable to equity share holders (b)	369,471	4,897,780
<b>Basic Earnings Per Share (b/a)</b>	<b>36.95</b>	<b>489.78</b>

**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
	Director Mrs Avani Anand Shah w e f 15- Jan-2019
c) Enterprises where key Managerial Personnel are able to exercise significant influence	Enaltec Labs Private Limited
	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 2019-20	Outstanding Balance as on 31.03.20	Transaction During FY 2018-19	Outstanding Balance as on 31.03.19
<b>Interest Paid</b>					
Mr. Anand Shah	Key Management Personnel	Rs 5611	Rs. 548285 Cr.	Rs. 62028	Rs. 648285 Cr.
Mr. Susheel Koul	Key Management Personnel	Nil	Rs. 775824 Cr	Nil	Rs. 775824 Cr.
<b>Loan Taken</b>					
Mr. Anand Shah	Key Management Personnel	Nil	Nil	Rs. 250000	Rs. 400000 Cr.
Mr. Susheel Koul	Key Management Personnel	Nil	Nil	Nil	Nil
<b>Loan Repaid</b>					
Mr. Anand Shah	Key Management Personnel	Rs. 400000	Nil	Nil	Nil
Mr. Susheel Koul	Key Management Personnel	Nil	Nil	Nil	Nil
<b>Income</b>					
Enaltech Labs Private Limited (Rental Income)	Associate company	Rs. 3960000 Nil	Rs. 653950 Dr. Nil	Rs. 1557600 Nil	Rs. 306400 Nil



**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
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Notes forming part of Financial Statements for the year ended 31st March 2020

**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 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 20 : RECONCILIATION & CONFIRMATION**

Credit balances of party's account and balance of loan against property are subject to confirmation and reconciliation.

**Note 21 : PREVIOUS PERIOD FIGURES**

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

As per our Limited Review of Unaudited  
Financials report annexed herewith  
For Shankarlal Jain & Associates LLP  
Chartered Accountants  
Registration No : 109901W/W100082

*Jain S.*

Satish Jain  
Partner  
Membership No. : 048974  
Mumbai  
Date : 22 JUN 2020

For Genlink Pharma Solutions Private limited

Anand Shah  
Chairman  
DIN: - 00597145  
Navi Mumbai  
Date: 22-JUNE-2020

Susheel Koul  
Managing Director  
DIN: - 00925887  
Navi Mumbai

*Pradipta mukherjee*  
chief financial officer  
PAN: - AHKPM6086F



*Ganesh Gupta*  
Company Secretary  
m.no. :- Aes 33925

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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, 2020, 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, as amended ('the 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 consolidated state of affairs of the Group as at March 31, 2020, their consolidated profit, their consolidated cash flows and the consolidated statement of changes in equity 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.



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## 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 auditor's report thereon.

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.





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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 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.

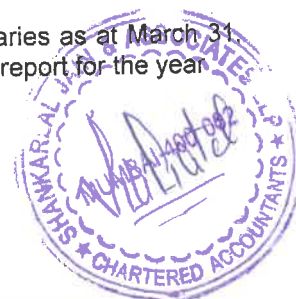
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2020. These consolidated financial statements have been audited by the other auditor, whose report for the year



# Shankarlal Jain & Associates LLP

## Chartered Accountants



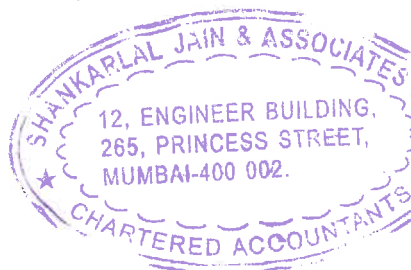
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ended March 31, 2020, expressed an unmodified opinion on those consolidated Ind AS financial statements. Our opinion on the consolidated Ind AS financial statements is not modified in respect of this matter.

### 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 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the 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

Vishal Amratlal Patel  
Partner

Membership No. 114932  
UDIN : 21114932AAAAAU4037

Place: Mumbai

Date: 29<sup>th</sup> December, 2020

# 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, 2020 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

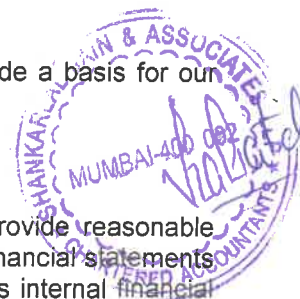
Our responsibility is to express an opinion on the Group's internal financial controls over consolidated financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards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



# Shankarlal Jain & Associates LLP

## Chartered Accountants



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timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated 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.

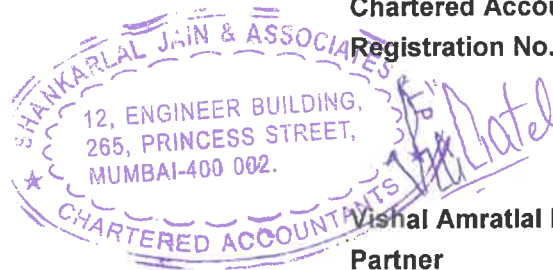
### Opinion

In our opinion, the 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.

For Shankarlal Jain & Associates LLP

Chartered Accountants

Registration No. 109901W/W100082



Vishal Amratlal Patel

Partner

Membership No. 114932

UDIN : 21114932AAAAAU4037

Place: Mumbai

Date: 29<sup>th</sup> December, 2020

**GENLINK PHARMA SOLUTIONS  
PRIVATE LIMITED**

**FINANCIAL YEAR : 2019-20**

**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 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 timing differences between taxable income and the accounting income during the year, deferred tax asset/liability not recognised during the year."

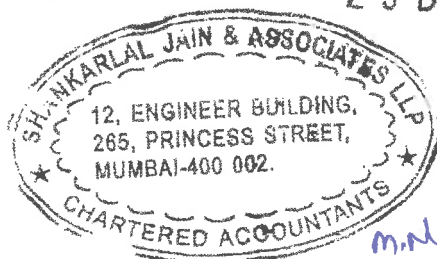
For Shankarlal Jain & Associates LLP  
 Chartered Accountants  
 Registration No : 109901W/W100082

*Vishal Amratlal Patel*  
 Vishal Amratlal Patel  
 Partner  
 Membership No. : 114932  
 Mumbai  
 Date: 29 DEC 2020

For Genlink Pharma Solutions Private limited

*Anand Shah*  
 Anand Shah  
 Director  
 DIN: - 00597145  
 Navi Mumbai  
 Date: 29 DEC 2020

*Susheel Koul*  
 Susheel Koul  
 Managing Director  
 DIN: - 00925887  
 Navi Mumbai



*Pradipta mukherjee*  
 Pradipta mukherjee  
 Chief Financial officer

*Itishree Garg*  
 Itishree Garg  
 Company Secretary  
 m.No.:- ACS46259

**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020**

( Amount in INR )

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	2	29,920,858	30,433,702
(e) Non-current investments	3	145,424,062	246,523,844
<b>2 Current assets</b>			
(a) Trade receivables	4	653,950	1,440,400
(b) Cash and cash equivalents	5	2,563	6,601
(c) Other current assets	6	324,500	34,168
<b>TOTAL</b>		<b>176,325,932</b>	<b>278,438,715</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Share capital	7	100,000	100,000
(b) Other Equity	8	(101,074,095)	(343,783)
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Long-term borrowings	9	271,889,120	272,948,634
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	10	5,235,907	5,155,864
(b) Current tax liabilities (Net) & Provision	11	175,000	578,000
<b>TOTAL</b>		<b>176,325,932</b>	<b>278,438,715</b>

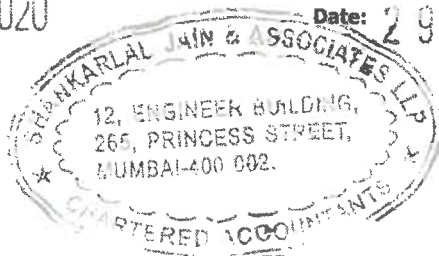
For Shankarlal Jain & Associates LLP  
Chartered Accountants  
Registration No : 109901W/W100082

For Genlink Pharma Solutions Private Limited

*Vishal Patel*  
Vishal Amratlal Patel  
Partner  
Membership No. : 114932  
Mumbai  
Date: 29 DEC 2020

*Anand Shah*  
Anand Shah  
Director  
DIN: - 00597145  
Navi Mumbai  
Date: 29 DEC 2020

*Susheel Koul*  
Susheel Koul  
Managing Director  
DIN: - 00925887  
Navi Mumbai



*Pradipta mukherjee*  
Pradipta mukherjee  
Chief Financial Officer  
*Itishree Crang*  
Itishree Crang  
Company Secretary  
m.No. :- Aes 46259

**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 2020	For the year ended 31 March 2019
<b>I REVENUE</b>			
Revenue from operations	12	3,960,000	7,870,000
Other income		-	-
<b>Total Revenue</b>		<b>3,960,000</b>	<b>7,870,000</b>
<b>II EXPENSES</b>			
Employee benefit expenses		-	-
Finance costs	13	2,291,655	797,338
Depreciation and amortisation expenses	14	512,845	254,306
Other expenses	15	701,117	700,055
<b>Total expenses</b>		<b>3,505,617</b>	<b>1,751,699</b>
<b>III Profit/(Loss) before tax (I-II)</b>		<b>454,384</b>	<b>6,118,301</b>
<b>IV Tax expense</b>			
Current tax		84,000	1,220,000
Deferred tax (Assets)/Liability (Excess)/Short Provision for Tax		-	-
		913	521
<b>V Profit/(Loss) after tax (III-IV)</b>		<b>369,471</b>	<b>4,897,780</b>

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

*Vishal Patel*  
 Vishal Amratlal Patel  
 Partner  
 Membership No. : 114932  
 Mumbai  
 Date: 29 DEC 2020

For Genlink Pharma Solutions Private limited

*Anand Shah*  
 Anand Shah  
 Director  
 DIN: - 00597145  
 Navi Mumbai  
 Date: 29 DEC 2020

*Susheel Koul*  
 Susheel Koul  
 Managing Director  
 DIN: - 00925887  
 Navi Mumbai

*Pooja Mukherjee*  
 Pooja Mukherjee  
 Chief Financial Officer  
*Am*



*Itishree Crang*  
 Itishree Crang  
 company secretary  
 m.No. :- Acs 46259

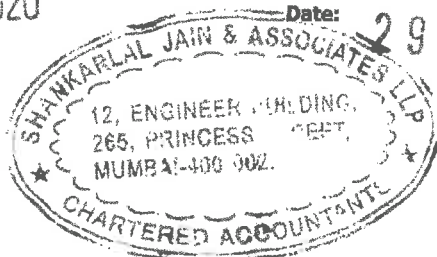


**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2020**

PARTICULARS	( INR in Rs.)	
	As at 31 March 2020	As at 31 March 2019
<b>A Cash flow from Operating Activities</b>		
Net profit before Taxation	454,384	6,118,301
Adjustment for:		
Interest and Finance Charges	2,291,655	797,338
Depreciation and amortisation expenses	512,845	254,306
<b>Operating Profit/(Loss) before working capital Changes</b>	<b>3,258,884</b>	<b>7,169,945</b>
Adjustment for:		
Inventories	-	-
Trade Receivables	786,450	(1,440,400)
Short Term Loans and Advances	-	-
Other Current Assets	21,668	11,030
Other financial Liabilities	80,043	3,621,872
Provisions	30,000	95,000
<b>Cash Generated from/(Used) in Operating Activities</b>	<b>4,177,045</b>	<b>9,457,447</b>
Taxes Paid (net)	(829,913)	(787,521)
<b>Net Cash Flow from/(Used) in Operating Activities</b>	<b>3,347,132</b>	<b>8,669,926</b>
<b>B Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	-	(30,688,008)
<b>Net Cash Flow from/(Used) in Investing Activities</b>	<b>-</b>	<b>(30,688,008)</b>
<b>C Cash flow from Financing Activities</b>		
Increase in Long term borrowings	(1,059,514)	22,798,634
Interest and Finance Charges	(2,291,655)	(797,338)
Proceeds from Fresh Issue of Shares	-	-
<b>Net Cash Flow from/(Used) in Financing Activities</b>	<b>(3,351,169)</b>	<b>22,001,296</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(4,038)</b>	<b>(16,786)</b>
<b>Opening Cash and cash equivalent</b>		
Cash in Hand	67	67
Balance in Current Account	6,534	23,320
	<b>6,601</b>	<b>23,387</b>
<b>Closing Cash and cash equivalent</b>		
Cash in Hand	67	67
Balance in Current Account	2,496	6,534
	<b>2,563</b>	<b>6,601</b>

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

*Vishal Amratil Patel*  
Vishal Amratil Patel  
Partner  
Membership No. : 114932  
Mumbai  
Date: 29 DEC 2020



For Genlink Pharma Solutions Private Limited

Anand Shah  
Director  
DIN: - 00597145  
Navi Mumbai

Susheel Koul  
Managing Director  
DIN: - 00925887  
Navi Mumbai

*Pradipta mukherjee*  
Pradipta mukherjee  
Chief Financial Officer

*Itishree Crang*  
Itishree Crang  
Company Secretary  
M.No. :- ACS46259

**GENLINK PHARMA SOLUTIONS PRIVATE LIMITED**  
 (Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDING 31 MARCH 2020**

	( Amount in INR )
A. Equity share capital	Amount
Balance as at April 1, 2018	100,000
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2019</b>	<b>100,000</b>
Changes in equity share capital during the year	100,000
<b>Balance as at March 31, 2020</b>	<b>100,000</b>
B. Other Equity	Retained Earning
Balance as at April 1, 2018	8,842,187
Add : Net Profit/(Loss) For the current period	4,897,780
Add : Proportionate Post acquisition profits on consolidation of Associate company	(14,083,750)
<b>Balance as at March 31, 2019</b>	<b>(343,783)</b>
Add : Net Profit/(Loss) For the current period	369,471
Add : Proportionate Post acquisition profits on consolidation of Associate company	(101,099,782)
<b>Balance as at March 31, 2020</b>	<b>(101,074,095)</b>

For Shankarlal Jain & Associates LLP  
 Chartered Accountants  
 Registration No : 109901W/W100032

*Vishal Patel*

Vishal Amratlal Patel  
 Partner  
 Membership No. : 114932  
 Mumbai  
 Date: 29 DEC 2020

For Genlink Pharma Solutions Private limited

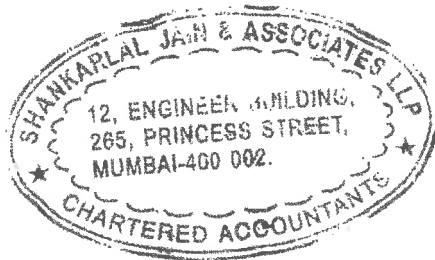
*Anand Shah*

Anand Shah  
 Director  
 DIN: - 00597145  
 Navi Mumbai  
 Date:

*Susheel Koul*

Susheel Koul  
 Managing Director  
 DIN: - 00925887  
 Navi Mumbai

*Pratibha M. Kherjee*  
 Chief Financial Officer



*Itishree Crang*  
 company secretary  
 M.No.: - ACS 46259

**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 2020**

**Note 2 : PROPERTY, PLANT & EQUIPMENTS**

(Amount in INR)

Particulars	Gross Block (at cost)			Depreciation			Net Block			
	As at 01-04-2019	Additions / Adjustments	Sale / Adj	As at 31-03-2020	As at 01-04-2019	For the Period	Deductions/ Adjustments	Upto 31-03-2020	As at 31-03-2020	As at 31-03-2019
Office Premises	30,688,008	-	-	30,688,008	254,306	512,844	-	767,150	29,920,858	30,433,702
Current Year's Total	<b>30,688,008</b>	-	-	<b>30,688,008</b>	<b>254,306</b>	<b>512,844</b>	-	<b>767,150</b>	<b>29,920,858</b>	<b>30,433,702</b>
Previous Year's Total	-	30,688,008	-	30,688,008	-	254,306	-	254,306	29,920,858	30,433,702



**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 2020

**Note 3 : NON CURRENT INVESTMENTS**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rs.	Rs.
<b>(a) In Equity Instruments (Unquoted)</b>		
(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/-)	(103,571,417)	(2,471,635)
<b>Total</b>	<b>145,424,062</b>	<b>246,523,844</b>

**Note 4 : TRADE RECEIVABLE**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rs.	Rs.
Trade receivable - more than 6 months	-	-
Trade receivable - less than 6 months	653,950	1,440,400
Less: Provision for doubtful debts	653,950	1,440,400
<b>Total</b>	<b>653,950</b>	<b>1,440,400</b>

**Note 5 : CASH AND CASH EQUIVALENTS**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rs.	Rs.
(a) Balances with banks	2,496	6,534
(b) Cash on hand	67	67
<b>Total</b>	<b>2,563</b>	<b>6,601</b>

**Note 6 : Other Current Assets (Non Financial)**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rs.	Rs.
Prepaid Expenses	12,500	34,168
Advance tax (Net)	312,000	-
<b>Total</b>	<b>324,500</b>	<b>34,168</b>

**Note 7 : SHARE CAPITAL**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rs.	Rs.
<b>Authorised</b>		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
<b>Issued</b>		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
<b>Subscribed &amp; Paid up</b>		
10,000 Ordinary Shares of Rs. 10/- each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

**Additional Information:**

**(1) Movement in subscribed and paid up share capital**

Ordinary shares of Rs. 10 each	As at 31 March 2020		As at 31 March 2019	
	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	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>



**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 2020

**(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.

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

Name of Shareholders	As at 31 March 2020		As at 31 March 2019	
	No of Shares	%	No of Shares	%
<b>EQUITY SHAREHOLDERS</b>				
1 Mr. Anand Shah	5,000	50.00	5,000	50.00
2 Mr. Susheel Koul	5,000	50.00	5,000	50.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

**Note 8 : RESERVES & SURPLUS**

Particulars	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
<b>(a) Surplus</b>		
Opening Balance	(343,783)	8,842,187
Add : Net Profit/(Loss) For the current period	369,471	4,897,780
Add : Proportionate Post acquisition profits on consolidation of Associate company	(101,099,782)	(14,083,750)
Closing Balance	<b>(101,074,095)</b>	<b>(343,783)</b>
<b>Total</b>	<b>(101,074,095)</b>	<b>(343,783)</b>

**Note 9 : LONG TERM BORROWINGS**

Particulars	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
<b>Secured Borrowings</b>		
Zero Coupon, Secured Redeemable, Non Convertible Debentures	250,000,000	250,000,000
Loan against property	21,889,120	22,548,634
	<b>271,889,120</b>	<b>272,548,634</b>
<b>Unsecured Borrowings</b>		
Loan from Directors	-	400,000
	-	<b>400,000</b>
<b>Total</b>	<b>271,889,120</b>	<b>272,948,634</b>

**Additional Information:**

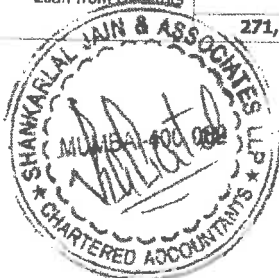
**(1) Details of outstanding secured borrowings are as follows:**

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	2019-20			2018-19		
	Non - Current	Current	Total	Non - Current	Current	Total
<b>Secured Borrowing</b>						
Zero Coupon, Secured Redeemable, Non Convertible Debentures	250,000,000	-	250,000,000	250,000,000	-	250,000,000
Loan against property	21,889,120	809,043.00	22,698,163	22,548,634	878,184	23,426,818
<b>Unsecured Loan</b>						
Loan from Directors	-	-	-	400,000	-	400,000
	<b>271,889,120</b>	<b>809,043</b>	<b>272,698,163</b>	<b>272,948,634</b>	<b>878,184</b>	<b>273,826,818</b>



**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 2020**

**Note 10 : OTHER CURRENT LIABILITIES (Financial)**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rs.	Rs.
(a) Current maturities of long-term debt (refer note 4.2)	809,043	878,184
(b) GST Payable	57,026	48,390
(c) TDS Payable	661	11,003
(d) Interest Payable on Unsecured Loans	1,329,159	1,424,109
(e) Deposit Rent	1,750,000	1,745,000
(f) Other Payable	1,290,018	1,049,178
<b>Total</b>	<b>5,235,907</b>	<b>5,155,864</b>

**Note 11 : CURRENT TAX LIABILITIES AND PROVISIONS**

Particulars	As at 31 March 2020			As at 31 March 2019		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for Tax (Net)	-	-	-	-	433,000	433,000
Provision for expenses	-	175,000	175,000	-	145,000	145,000
<b>Total</b>	<b>-</b>	<b>175,000</b>	<b>175,000</b>	<b>-</b>	<b>578,000</b>	<b>578,000</b>



**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 2020**

**Note 12 : REVENUE FROM OPERATIONS**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2019
	Rs.	Rs.
Service Income	-	6,550,000
Rental Income	3,960,000	1,320,000
<b>Total</b>	<b>3,960,000</b>	<b>7,870,000</b>

**Note 13 : FINANCE COST**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2019
	Rs.	Rs.
Interest expense	2,275,705	772,367
Other Borrowing Cost	15,950	24,971
<b>Total</b>	<b>2,291,655</b>	<b>797,338</b>

**Note 14 : DEPRECIATION & AMORTISATION EXPENSE**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2019
	Rs.	Rs.
Depreciation on tangible assets	512,845	254,306
<b>Total</b>	<b>512,845</b>	<b>254,306</b>

**Note 15 : OTHER EXPENSES**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2019
	Rs.	Rs.
Office Expenses	-	1,494
Depository Fees	75,000	75,000
Legal & Professional Fees	248,338	281,162
Insurance Charges	75,830	66,670
Payment to Auditors (refer note below)	125,000	125,000
Website Exp	10,500	10,500
Listing Fees	8,500	10,030
Interest on Late Payment of Service Tax	-	-
Demat Account Maintenance Charges	75,000	77,220
ROC Charges	230	3,500
Advertisement Expenses	43,500	49,479
Miscellaneous Expenses	39,219	-
<b>Total</b>	<b>701,117</b>	<b>700,055</b>

**(1) Payment to Auditors**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2019
	Rs.	Rs.
Payments to the auditor		
(a) Statutory audit fees	95,000	70,000
(b) Other Services	30,000	25,000
<b>Total</b>	<b>125,000</b>	<b>95,000</b>



**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 2020

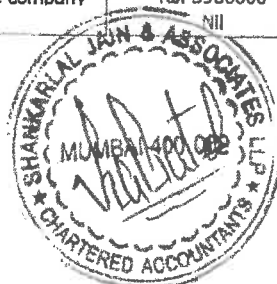
**Note 16 : EARNINGS PER SHARE**

	Financial Year 2019-20	Financial Year 2018-19
	Rs.	Rs.
<b>BASIC / DILUTED</b>		
Opening number of shares	10,000	10,000
Add:-		
Fresh Equity Shares issued during the year	-	-
Weighted average no of shares (a)	<b>10,000</b>	<b>10,000</b>
Profit after tax	369,471	4,897,780
Less: Dividend on CCPS + DDT	-	-
Profit attributable to equity share holderes (b)	<b>369,471</b>	<b>4,897,780</b>
<b>Basic Earnings Per Share (b/a)</b>	<b>36.95</b>	<b>489.78</b>

**Note 17 : RELATED PARTY DISCLOSURES**

1) Name & Relationship of Related Parties with whom there are transactions:		Name
a) Associate Company		Enaltec Labs Private Limited w.e.f. 31-March-17
	Director	Mr. Anand Shah
b) Key Managerial Personnel	Director	Mr. Susheel Koul
	Nominee Director	Mr. Sumit Gupta, appointed w.e.f. 27-March-17
		Getz Pharma Pvt. Ltd., up to 01-Feb-17
c) Enterprises where key Managerial Personnel are able to exercise significant influence		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 2019-20	Outstanding Balance as on 31.03.20	Transaction During FY 2018-19	Outstanding Balance as on 31.03.19
<b>Interest Paid</b>					
Mr. Anand Shah	Key Management Personnel	Rs 5611	Rs. 548285 Cr.	Rs. 62028	Rs. 648285 Cr.
Mr. Susheel Koul	Key Management Personnel	Nil	Rs. 775824 Cr.	Nil	Rs. 775824 Cr.
<b>Loan Taken</b>					
Mr. Anand Shah	Key Management Personnel	Nil	Nil	Rs. 250000	Rs. 400000 Cr.
Mr. Susheel Koul	Key Management Personnel	Nil	Nil	Nil	Nil
<b>Loan Repaid</b>					
Mr. Anand Shah	Key Management Personnel	Rs. 400000	Nil	Nil	Nil
Mr. Susheel Koul	Key Management Personnel	Nil	Nil	Nil	Nil
<b>Income</b>					
Enaltech Labs Private Limited (Rental Income)	Associate company	Rs. 3960000 Nil	Rs. 653950 Dr. Nil	Rs. 1557600 Nil	Rs. 306400 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 2020**

**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 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 20 : PREVIOUS PERIOD FIGURES**

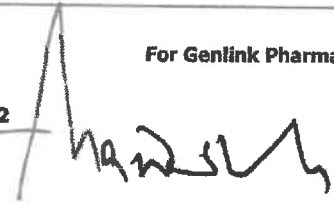
Previous period figures are re-arranged/re-grouped wherever necessary.

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



Vishal Amratlal Patel  
Partner  
Membership No. : 114932  
Mumbai  
Date: 29 DEC 2020

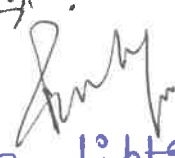
For Genlink Pharma Solutions Private limited




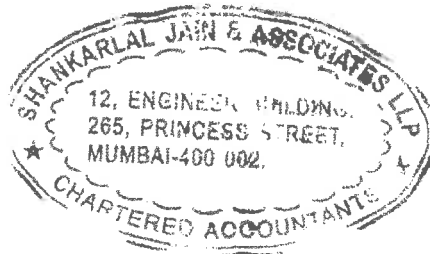
Anand Shah  
Director  
DIN: - 00597145  
Navi Mumbai  
Date: 29 DEC 2020



Susheel Koul  
Managing Director  
DIN: - 00925887  
Navi Mumbai  
Date: 29 DEC 2020



Pradipta Mukherjee  
Chief Financial Officer



Itishree Crang  
Company Secretary  
M.No. :- ACS 46259



**DIRECTOR'S REPORT**  
**OF**  
**GENLINK PHARMA SOLUTIONS**  
**PRIVATE LIMITED**  
**FOR THE FINANCIAL YEAR 2019-20**

**NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY**  
**WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)<sup>1</sup>**

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

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<sup>1</sup>The 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 04<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2020.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. Financial Results

The Company's performance (standalone and consolidated) during the year ended 31<sup>st</sup> March, 2020 as compared to the previous financial year, is summarized below:

#### STANDALONE

(Amt in Rs)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2020	For the financial year ended 31 <sup>st</sup> March, 2019
Income	39,60,000	78,70,000
Less: Expenses	35,05,617	17,51,699
Profit/ (Loss) before tax	4,54,384	61,18,301
Less: Tax expense		
Current tax	84,000	12,20,000
(Excess)/Short Provision for Tax	913	521
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit/(Loss) after Tax	3,69,471	48,97,780

#### APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	3,69,471	48,97,780

## CONSOLIDATED

Particulars	For the financial year ended 31 <sup>st</sup> March, 2020	For the financial year ended 31 <sup>st</sup> March, 2019
Income	39,60,000	78,70,000
Less: Expenses	35,05,617	17,51,699
Profit/ (Loss) before tax	4,54,384	61,18,301
Less: Tax expense		
Current tax	84,000	12,20,000
(Excess)/Short Provision for Tax	-	-
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit/(Loss) after Tax	3,69,471	48,97,780

### APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	3,69,471	48,97,780

**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 31<sup>st</sup> March, 2020 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.

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 31<sup>st</sup> March 2020 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. The Company has also provided guarantee to M/s. Enaltec Labs Private Limited for availing financial assistance for an amount not exceeding Rs. 24,50,00,000 /- (Rupees Twenty Four Crores Fifty Lakhs Only).

Further, the Company has not provided any loan under Section 186 of the Companies Act, 2013.

k. **WEBSITE:**

The Company is having website i.e. [www.genlinkpharma.com](http://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 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 31<sup>st</sup> March, 2020.
- 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 15<sup>th</sup> January, 2019 to hold office upto the date of the Annual General Meeting to be held for the financial year 2018-19. She was appointed as a Director on the Board with effect from 30<sup>th</sup> September, 2019 by the members at the Annual General Meeting.

Mr. Somnath Bomble resigned as the Chief Financial Officer of the Company with effect from 21<sup>st</sup> June, 2019.

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

### a. **BOARD MEETINGS:**

The Board of Directors met seven times during the financial year ended 31<sup>st</sup> March 2020 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 31<sup>ST</sup> MARCH 2020:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2020 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 31<sup>ST</sup> MARCH 2020:**

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 2019-20.

Secretarial Audit Report issued by M/s. AVS & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2019-20 forms part to this report.

The replies to the comments of Secretarial Auditors in Auditors Report are as follows:-

**i. Observation of Secretarial Auditor:**

- I. The Annual General Meeting called on 30th September, 2019 was adjourned to 14th November 2019. The due date of the AGM was 30th September, 2019.
- II. The provisions of Section 129 of the Companies Act, 2013 pertaining Audit Report for the Consolidated Financial Statement for the



F.Y.2018-19 which were not placed in Annual General Meeting. However, placed in the adjourned AGM.

- III. The provisions of Section 134 & Section 136 of the Companies Act, 2013 pertaining to non-attachment of Auditors Report in Consolidated Financial Statements for the F.Y.2018-19 and the same being not part of Annual Report sent to the shareholders of the Company for the AGM.
- IV. The Company has not filed Form AOC-4 with ROC for the F.Y.2018-19 during the year 2019-20.
- V. Delay has been noticed in submission of half yearly Financial Results with Stock Exchange.

**Reply of management: -**

The observations made by the Secretarial Auditor in the report are self-explanatory.

The delay/non-filing of returns/information/disclosures to the stock exchange/other statutory or regulatory authorities is due to absolute inadvertence and owing to gap in internal/external office information.

The management of the company has taken all necessary steps and actions to do proper and timely compliance. It assures to do timely compliance in future under various applicable acts & regulations. It also assures that rectifiable non-compliance in the financial year 2019-20 shall be rectified shortly.

The company has also appointed whole-time Company secretary cum compliance officer to do proper and timely compliance under various applicable acts & regulations.

**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 31<sup>st</sup> March, 2020, 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 31<sup>st</sup> March, 2020 and of the losses 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.

**5. DEBENTURE TRUSTEE INFORMATION:**

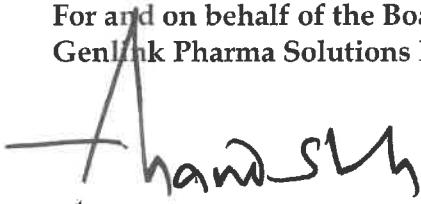
Vistra ITCL (India) Limited (formerly known as IL & FS Trust Company Limited) has been appointed as debenture trustee for two hundred and fifty Secured Redeemable Non-convertible Debentures of the Company. The contact details of the same are as under:

<b>Registered Office Address</b>	<b>Telephone number</b>	<b>E-mail ID and website</b>
IL & FS Financial Centre, Plot No C 22, G Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra - 400051	+91 22 2659 3535 +91 98206 61411 +91 99104 96860	<a href="mailto:mumbai@vistra.com">mumbai@vistra.com</a> <a href="http://www.vistraitcl.com">www.vistraitcl.com</a>

6. **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, 16<sup>th</sup> Floor,  
Hiranandani Estate, GB Road,  
Thane 400607, Maharashtra, India



**Date:** 29/12/2020

**Place:** Navi Mumbai

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

## 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**

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

## 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/ <del>Joint Ventures</del>	Enaltec Labs Private Limited
2. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2020
3. Shares of Associate/ <del>Joint Ventures</del> held by the company on the year end (in numbers)	
i. Number	5,63,497 equity shares
ii. Amount of Investment in Associates/ <del>Joint Venture</del>	Rs 24,89,95,479/-
iii. Extent of Holding %	28.20 %
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 28.20% 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. Networth attributable to Shareholding as per latest audited Balance Sheet	-10,09,74,095
7. Profit / Loss for the year	
i. Considered in Consolidation	3,69,471
ii. Not Considered in Consolidation	3,69,471

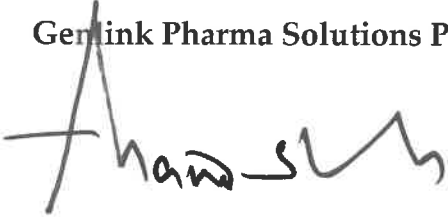
Names of associates / joint ventures which are yet to commence operations:-Nil

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

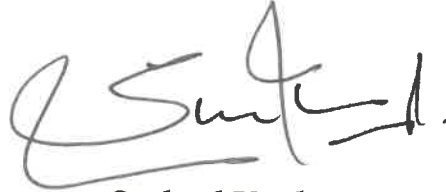
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

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

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 Node - 3,  
Thane 400706, Maharashtra, India



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



Date: 29/12/2020

Place: Navi Mumbai

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

## 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	-	-

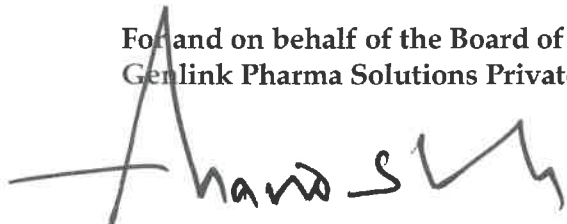
# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

## 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 <sup>st</sup> December, 2018 to 30 <sup>th</sup> 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 <sup>th</sup> 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 Prafulchandra Shah

Director

DIN: 00597145

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



Susheel Koul

Managing Director

DIN: 00925887

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



Date: 29/12/2020



# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

## 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

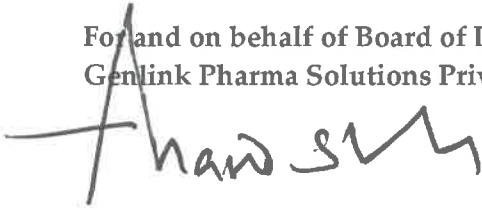
# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

## (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

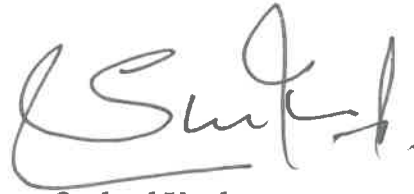


**Anand Prafulchandra Shah**

**Director**

**DIN:** 00597145

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



**Susheel Koul**

**Managing Director**

**DIN:** 00925887

**Address:** 1601, Bloomingdale, 16<sup>th</sup> Floor,  
Hiranandani Estate, GB Road,  
Thane 400607, Maharashtra, India



**Date:** 29/12/2020

**Place:** Navi Mumbai

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

## ANNEXURE IV

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31<sup>st</sup> March 2020

[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 - 1701, 17 <sup>th</sup> 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: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

#### 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	Real estate activities with own or leased property	68100	100 %

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Enaltec Labs	U73100MH2006PTC160020	Associate	28.20%	Section 2(6)

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

	Private Limited				of Companies Act, 2013
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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

### i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	10,000	10,000	100	-	10,000	10,000	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):</b>	-	10,000	10,000	100	-	10,000	10,000	100	-
<b>A (2) Foreign</b>									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	10,000	10,000	100	-	10,000	10,000	100	-

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>B(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	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
	<b>Total</b>	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):

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

NOT APPLICABLE

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
	For each of the Top 10 Shareholders				
	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

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

equity etc)				
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	27,43,05,002	4,00,000	-	27,47,52,002
ii) Interest due but not paid	-	14,24,109	-	14,24,109
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	27,43,05,002	18,24,109	-	29,61,29,111
Change in Indebtedness during the financial year				
Addition	-	-	-	
Reduction	(7,97,796)	(4,94,950)	-	(12,92,746)
Net Change	(7,97,796)	(4,94,950)	-	(12,92,746)
Indebtedness at the end of the financial year				
i) Principal Amount	27,35,07,206	--	-	27,35,07,206
ii) Interest due but not paid	-	13,29,159	-	13,29,159
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	27,35,07,206	13,29,159	-	27,48,36,365

## 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					



# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

	(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: Nil

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Mr. Ganesh	CFO Mr. Somnath	Total

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

			Prasad Gupta	Bomble	
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:

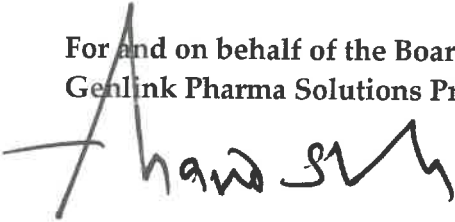
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Company					
Penalty	NIL				
Punishment					
Compounding					
Directors					
Penalty	NIL				
Punishment					
Compounding					

# GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Other Officers in Default					
Penalty	NIL				
Punishment					
Compounding					

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

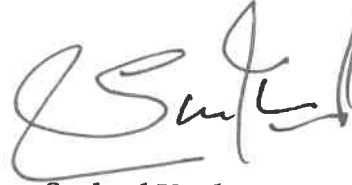


**Anand Prafulchandra Shah**

**Director**

**DIN:** 00597145

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

**Managing Director**

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**Address:** 1601, Bloomingdale, 16<sup>th</sup> Floor,  
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**Date:** 29/12/2020

**Place:** Navi Mumbai

