



(Formerly Known as Adi Rasayan Limited)  
CIN : L24231MH1992PLC323914

Date: 02<sup>nd</sup> July 2021

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

Dear Sir/ Madam,

Subject: - Outcome of Adjourned Meeting of Board of Director held on Friday 02<sup>nd</sup> July 2021.  
Reference: BSE Scrip Code: 531592

Pursuant to the provisions of Regulation 30 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with reference to intimation give by the Company on 29th June 2021, we wish to inform your good self that the Adjourned Meeting of Board of Director of the Company was held today, on Friday 02nd July 2021 has:-

1. Considered and approved the Audited Financial Results of the company for the Quarter and Financial Year ended on 31st March, 2021.
2. Considered and approved the Statement of Assets and Liabilities and Cash Flow Statement as on 31st March, 2021.

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- Audited Financial Results for the Quarter and Financial Year ended on March 31, 2021.
- Audit Report from the Statutory Auditor of the Company.
- Declaration of Unmodified Audit Report (Standalone).

The report of the Auditor is with unmodified opinion with respect to the Audited Financial Results of the Company for the Quarter and the Financial Year ended March 31, 2021.

Board Meeting Commenced at 04.00 p.m. and concluded at 06.30 p.m.

Kindly take the same on your records.

Thanking You,  
Yours Truly,  
For Generic Pharmasec Limited

Ulhas Narayan Deosthale  
Whole time Director  
DIN: 09215291



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

 +91- 86555 50242

 compliance@genpharmasec.com  
info@genpharmasec.com

 www.genpharmasec.com



(Formerly Known as Adi Rasayan Limited)

Date: 02/07/2021  
CIN : L24231MH1992PLC323914

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

+91- 86555 50242

compliance@genpharmasec.com  
info@genpharmasec.com

www.genpharmasec.com

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

Dear Sir/ Madam,

Subject:- Declaration w.r.t. Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2021 .

Ref: BSE Scrip Code: 531592

Pursuant to Regulation 33(3) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby confirm that the Statutory Auditors of the Company M/s Abhishek S Tiwari & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2021.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You,

Yours Truly,

For Generic Pharmasec Limited

Ulhas Narayan Deosthale  
Whole time Director  
DIN: 09215291



**GENERIC PHARMASEC LIMITED**  
Formerly known as ADI RASAYAN LTD

**Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2021**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	676.10	241.50	570.44	2,130.75	1,650.13
2 Other Income	(5.49)	8.30	8.46	32.78	56.28
3 Total Revenue (1 + 2)	670.60	249.80	578.90	2,163.53	1,706.41
4 Expenses					
Cost of materials consumed	-	-	-	-	-
Purchase of stock-in-trade	820.43	393.05	567.15	2,342.12	1,344.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(426.61)	(172.33)	(58.19)	(422.08)	179.00
Employee benefits expense	4.94	5.04	3.97	18.75	12.92
Depreciation and amortisation expense	0.33	0.33	0.16	1.25	0.49
Other expenses	9.63	21.32	18.61	72.54	48.84
Total expenses	408.73	247.42	531.70	2,012.58	1,585.88
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	261.88	2.38	47.21	150.95	120.54
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	261.88	2.38	47.21	150.95	120.54
8 Tax expense					
(1) Current Tax	11.27	-	(1.67)	25.20	(20.00)
(2) Deferred Tax	(0.17)	-	0.40	(0.10)	0.40
9 Profit / (Loss) from continuing operations (7 - 8)	250.77	2.38	45.94	125.86	100.94
10 Profit / (Loss) from discontinuing operations	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13 Profit (Loss) for the period (9+12)	250.77	2.38	45.94	125.86	100.94
14 Other Comprehensive income;					
A (i) Items that will not be reclassified to profit or loss	(242.25)	(138.60)	(92.21)	(413.04)	(358.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period	8.52	(136.22)	(46.27)	(287.19)	(257.40)
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each (Refer Note. 6)					
(a) Basic	0.09	0.00	0.02	0.05	0.05
(b) Diluted	0.09	0.00	0.00	0.05	0.02

**Notes:**

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 2nd July, 2021. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 28th May, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- The company has reported segment information as per the Indian Accounting Standard 108 "Operating Segments" (IND AS 108) in "Annexure-I".
- The figures for the quarter ended March 31, 2021 and March 31, 2020, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ended 31.03.2021 and 31.03.2020 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.



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

*Uthas Narayan Deoshtale*  
(Uthas Narayan Deoshtale)  
Director & CFO  
DIN : 09215291

PLACE : MUMBAI  
DATE : 02/07/2021

# GENERIC PHARMASEC LIMITED

(Formerly known as ADI RASAYAN LTD)

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars	As At 31st March 2021	As At 31st March 2020
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4.83	4.83
(b) Financial Assets		
(i) Investments	13.75	347.60
(ii) Loans	83.74	534.45
(f) Other non-current assets	1.26	-
(b) Deferred Tax Asset (Net)	0.31	0.41
<b>Total non-current assets</b>	103.89	887.29
<b>(2) Current assets</b>		
(a) Inventories	768.08	346.00
(a) Financial assets		
(i) Investments	766.86	228.45
(ii) Trade Receivable	752.49	703.33
(iii) Cash and Cash equivalents	353.35	257.84
(c) Other Current Asset	37.29	52.81
<b>Total current assets</b>	2,678.07	1,588.44
<b>Total assets</b>	2,781.96	2,475.73
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,768.60	2,168.60
(b) Other Equity	(702.43)	(265.13)
<b>Total of Equity</b>	2,066.17	1,903.46
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
<b>Total non-current liabilities</b>	-	-
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	711.55	554.14
(b) Other Current Liabilities	3.95	3.52
(c) Current Tax liabilities	0.29	14.60
<b>Total current liabilities</b>	715.79	572.27
<b>Total equity and liabilities</b>	2,781.96	2,475.73
	-	-

For and on behalf of the Board of  
GENERIC PHARMASEC LIMITED

(Formerly known as ADI RASAYAN LTD)



*Ulhas Narayan Deoshtale*

(Ulhas Narayan Deoshtale)

Director & CFO

DIN : 09215291

PLACE : MUMBAI

DATE : 02/07/2021

**GENERIC PHARMASEC LIMITED**  
(Formerly known as ADI RASAYAN LIMITED)  
Cash Flow Statement as at 31.03.2021

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax and Extra Ordinary items	150.95	120.54
Adjustment for:-		
Depreciation	1.25	0.49
Profit on sale of Investment	-	0.59
Interest Income	(32.67)	(54.95)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>119.53</b>	<b>66.67</b>
Adjustment for:-		
(Increase)/decrease Trade and Other Receivables	(20.91)	(699.74)
Increase/(decrease) Trade Payables	129.17	553.27
Increase/(decrease) Other Current Liabilities	0.43	2.67
(Increase)/decrease in Inventories	(422.08)	179.00
(Increase)/decrease Others Current Assets	15.52	42.72
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(297.87)</b>	<b>77.92</b>
Direct Taxes Paid	(20.00)	(5.71)
Last Year Direct Taxes Paid	(15.14)	0.37
<b>I NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(213.48)</b>	<b>139.25</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1.25)	(5.24)
New Investments	(1,296.74)	(415.08)
Proceeds from sale of investment	673.59	233.09
Investment in equity warrants	-	-
Loans Given/ Repayments received (Net)	450.72	(269.12)
Interest Income	32.67	54.95
<b>II NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(141.01)</b>	<b>(401.41)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Preceeds from Issue of Share Capital	-	-
Preceeds from conversion of Share Warrants to Share capital	450.00	-
Preceeds from Long Term Borrowings	-	-
<b>III NET CASH USED IN FINANCING ACTIVITIES</b>	<b>450.00</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	<b>95.51</b>	<b>(262.16)</b>
<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</b>	<b>257.84</b>	<b>520.00</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>353.35</b>	<b>257.84</b>
	-	-

For and on behalf of the Board  
GENERIC PHARMASEC LIMITED



*Uhas Narayan Deoshtale*  
(Uhas Narayan Deoshtale)  
Director & CFO  
DIN : 09215291

PLACE : MUMBAI  
DATE : 02/07/2021

**GENERIC PHARMASEC LIMITED**  
(Formerly known as Adi Rasayan Limited)  
"ANNEXURE - I"

Statement of audited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter  
and Period Ended 31st March, 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Pharmaceuticals	639.44	222.26	570.44	2,079.93	1,650.13
Trading in Securities	31.16	19.24	-	50.40	-
<b>Total Revenue</b>	<b>670.60</b>	<b>241.50</b>	<b>570.44</b>	<b>2,130.34</b>	<b>1,650.13</b>
<b>Segment Results (Profit before tax and interest)</b>					
Pharmaceuticals	118.62	16.42	47.21	236.58	120.54
Trading in Securities	148.77	(0.74)	-	(53.75)	-
<b>Total</b>	<b>267.39</b>	<b>15.68</b>	<b>47.21</b>	<b>182.83</b>	<b>120.54</b>
<b>Less</b>					
(i) Unallocated Finance Cost	-	-	-	-	-
(ii) Other unallocable expenditure net of unallocable income	12.50	13.30	-	64.98	-
(iii) Inter Segment Eliminations	-	-	-	-	-
<b>Profit Before Tax</b>	<b>254.89</b>	<b>2.38</b>	<b>47.21</b>	<b>117.85</b>	<b>120.54</b>
<b>Segment Assets</b>					
Pharmaceuticals	1,310.96	837.67	1,047.43	1,310.96	1,047.43
Trading in Securities	340.11	296.18	-	340.11	-
Un-Allocated	1,130.89	1,454.36	1,439.57	1,130.89	1,439.57
<b>Total</b>	<b>2,781.96</b>	<b>2,588.21</b>	<b>2,487.00</b>	<b>2,781.96</b>	<b>2,487.00</b>
<b>Segment Liabilities</b>					
Pharmaceuticals	711.61	294.48	553.40	711.61	553.40
Trading in Securities	-	-	-	-	-
Un-Allocated	2,070.34	2,293.73	1,933.60	2,070.34	1,933.60
<b>Total</b>	<b>2,781.96</b>	<b>2,588.21</b>	<b>2,487.00</b>	<b>2,781.96</b>	<b>2,487.00</b>
	-	-	-	-	-

The company has reported segment information as per the Indian Accounting Standard 108 "Operating Segments" (IND AS 108).

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



*Deo Thale*  
Deo Thale  
Director & CFO  
DIN : 09215291

PLACE : MUMBAI  
DATE : 02/07/2021



# Abhishek S Tiwari & Associates

## CHARTERED ACCOUNTANTS

office: 201, Mukund Palace, New Golden Nest Road, Opp Ramdwara, Bhayander (E),  
Dist.-Thane, Maharashtra- 401105, Mobile:9029326651

### INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
GENERIC PHARMASEC LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of financial results of GENERIC PHARMASEC LIMITED for the quarter and year ended 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended as well as for the year to date results for the period from 1.4.2020 to 31.03.2021

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





## Abhishek S Tiwari & Associates CHARTERED ACCOUNTANTS

office: 201, Mukund Palace, New Golden Nest Road, Opp Ramdwara, Bhayander (E),  
Dist.-Thane, Maharashtra- 401105, Mobile:9029326651

### **Management's responsibility for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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







## Abhishek S Tiwari & Associates CHARTERED ACCOUNTANTS

office: 201, Mukund Palace, New Golden Nest Road, Opp Ramdwara, Bhayander (E),  
Dist.-Thane, Maharashtra- 401105, Mobile:9029326651

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, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director'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 results 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 results, including the disclosures, and whether the financial results 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.





# Abhishek S Tiwari & Associates

## CHARTERED ACCOUNTANTS

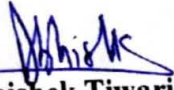
office: 201, Mukund Palace, New Golden Nest Road, Opp Ramdwara, Bhayander (E),  
Dist.-Thane, Maharashtra- 401105, Mobile:9029326651

### Other Matters

Attention is drawn to the fact that figures for the quarter ended 31st March, 2021 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31<sup>st</sup> March, 2021 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

For Abhishek S Tiwari & Associates

Firm Reg.No.141048W

  
Abhishek Tiwari

Partner

M.No.155947

Place of signature: Mumbai

Date: 2<sup>nd</sup> July, 2021

UDIN: 21155947AAAACA6362

