

Date: 01.07.2024

To,
BSE Limited
The Compliance Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 531592

Subject: Notice of 32nd Annual General Meeting and Annual Report for the Financial Year 2023-24.

Dear Sir/ Madam,

This is to inform you that the 32nd Annual General Meeting (“AGM”) of the Company will be held on Tuesday, July 23, 2024, at 11:00 A.M through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”).

Pursuant to Regulation 30 and 34 read with Paragraph A of Part A of Schedule III of SEBI Listing Regulations, we are enclosing herewith the following:

- I) Notice of the AGM of the Company (including e-voting instructions).
- II) Annual Report of the Company for the Financial Year (FY) ended March 31, 2024.

The Annual Report for the FY 2023-24 and the Notice of the AGM is available on the Company's website at the link i.e., <http://www.genpharmasec.com/investors.html>

Further, in compliance with circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the Securities and Exchange Board of India (“SEBI Circulars”), copies of the Annual Report for the FY 2023-24 and Notice of the AGM of the Company (including E-voting instructions) are being sent through electronic mode to all the Members whose email addresses are registered with the Registrar and Share Transfer Agent or the Depository Participant(s).

Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date, i.e., Tuesday July 16, 2024, may exercise their votes electronically. The voting rights of Members shall be in proportion to their share in paid up equity capital of the Company as on Tuesday, July 16, 2024 (“cut-off date”). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained with the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The remote e-voting period begins on Friday, July 19, 2024, at 09:00 A.M. (IST) and ends on Monday, July 22, 2024, at 05:00 P.M. (IST).

Kindly take the same on records for your perusal.

Thanking you,

Yours faithfully,

For and behalf of the Board of Director of,
Genpharmasec Limited

SOHAN
CHATURVEDI

Digitally signed by
SOHAN CHATURVEDI
Date: 2024.07.01
15:08:27 +05'30'



Mr. Sohan Chaturvedi
Whole time director & CFO
DIN- 09629728



Genpharmasec Limited

CIN: L24231MH1992PLC323914

32nd Annual Report 2023-24

32ND ANNUAL REPORT 2023-2024
(CORPORATE INFORMATION)

GENPHARMASEC LIMITED

CIN: L24231MH1992PLC323914

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

Email: compliance@genpharmasec.com | Website: www.genpharmasec.com | Contact: +91 8655550242

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	DESIGNATION
Mr. Sohan Chaturvedi	Whole Time Director & Chief Financial Officer
Mrs. Sneha Sadhwani	Non-Executive Non-Independent Director
Mr. Rajesh Sadhwani	Non-Executive Non-Independent Director
Mr. Siddhesh Shende	Independent Director
Mr. Mayur Bhatt	Independent Director
Mr. Sachin Aphantkar	Independent Director
Mr. Hardik Makwana	Company Secretary and Compliance Officer

Statutory Auditor

M/s. Abhishek S Tiwari & Associates (Chartered Accountants)

Secretarial Auditor

M/s. Jaymin Modi & Co. (Company Secretaries)

Secretarial Auditor under review of Reg. 24A of SEBI (LODR) Reg. 2015

M/s. Nuren Lodaya & Associates (Company Secretaries)

Internal Auditor

M/s. Bilimoria Mehta and Co., (Chartered Accountants)

Registrar & Transfer Agents

Satellite Corporate Services Pvt. Ltd.
A 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safed Pool Sakinaka,
Mumbai-400072
Tel: 022-28520461, 022-28520462
Website: www.satellitecorporate.com
E-mail: info@satellitecorporate.com

Bankers of the Company

Kotak Mahindra Bank
HDFC Bank
ICICI Bank

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NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF GENPHARMASEC LIMITED WILL BE HELD AT 11.00 A.M. (IST) ON TUESDAY, 23RD JULY, 2024 THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors’ and Auditors’ thereon:

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

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

Item No. 2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors’ thereon:

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

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon, be and are hereby received, considered and adopted.”

Item No. 3. Re-Appointment of Mrs. Sneha Sadhwani (DIN: 08315181) as a director liable to retire by rotation: -

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mrs. Sneha Sadhwani (DIN: 08315181) who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 4. Appointment of Mr. Sohan Chaturvedi (DIN: 09629728) as a Whole-Time-Director of the Company for a period of 3 (Three) Years:

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160, 161, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Nomination and Remuneration Policy of the Company, as amended, and based on the recommendation of the Nomination Remuneration Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded for appointment of Mr. Sohan

Chaturvedi (DIN: 09629728) as a Whole-time Director of the Company and Key Managerial Personnel for a period of 3 years with effect from 26th April, 2024 till 25th April, 2027, liable to retire by rotation, upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Notice.”

“RESOVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall deem to include any committee of the Board) shall, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Sohan Chaturvedi (DIN: 09629728), in accordance with the provisions of SEBI Listing Regulations, Section 196, 197 and/or Schedule V to the Companies Act, 2013 and/or other applicable provisions of the Act including any statutory modifications or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial during the tenure of his service in the Company as Whole-Time-Director, the remuneration as set out in the explanatory statement of this Resolution, shall be paid to him as minimum remuneration or such other remuneration as may be agreed between the Board of Directors and Mr. Sohan Chaturvedi (DIN: 09629728), in accordance with applicable provisions of the Act and SEBI Listing Regulations, including schedule V of the Act for the time being in force.”

“RESOLVED FURTHER THAT Mr. Sohan Chaturvedi (DIN: 09629728) as Whole Time Director of the Company shall have substantial powers of management of the affairs of the Company, in accordance with the articles of association of the Company, the provisions of the Act, 2013 and the rules made there-under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and such powers and duties that may be vested upon him by the board, from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

By order of the Board
For Genpharmasec Limited
Sd/-
Mr. Sohan Chaturvedi
Whole-Time Director & CFO
DIN: 09629728

Date: 27.06.2024
Place: Mumbai

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business of the meeting, is annexed hereto.
2. In accordance with the MCA General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No.20/2020 dated 5th May 2020, General Circular No.02/2021 dated 13th January 2021, General Circular No.19/2021 dated 8th December 2021, General Circular No.21/2021 dated 14th December 2021, General Circular No.2/2022 dated 5th May 2022, General Circular No.10/2022 dated 28th December, 2022 and General Circular No.09/2023 dated 25th September, 2023 issued by Ministry of Corporate Affairs, (“MCA Circulars”) and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Companies Act 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) provides for conduct of Annual General Meeting (AGM) through VC/OAVM without the physical presence of Members at the Common Venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 32nd AGM, Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate and cast their votes through e-voting. Accordingly, Institutional /Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at compliance@genpharmasec.com.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

7. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2023-24 has been uploaded on the website of the Company at www.genpharmasec.com. The Notice and Annual Report 2023-24 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Statement giving details of the Directors seeking reappointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
9. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday 17th July 2024 to Tuesday 23rd July 2024 (both days inclusive)** for the purpose of Annual General Meeting for the financial year ended 31st March 2024.
10. The Company is providing VC/OAVM through National Securities Depository Limited ("NSDL") platform for the Members to participate in the AGM. Further, the detailed instructions for e-voting, participation in the AGM through VC and remote evoting have been provided in the Notice.
11. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to compliance@genpharmasec.com by mentioning their DP ID & Client ID/Folio Number.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the RTA's website at <https://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar at service@satellitecorporate.com in case the shares are held in physical form, quoting your folio number.
13. SEBI has mandated the security holders holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature. The Members holding shares in physical form are requested to send the above information to the Company's Registrar & Share Transfer Agent i.e. M/s. Satellite Corporate Services Pvt Ltd ("the RTA"). The required forms (Form ISR-1, Form ISR-2, Form ISR-3 and Form SH-13 etc.) can be downloaded from <https://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf> or send a request mail to service@satellitecorporate.com for soft copy forms. The Members who are holding shares in dematerialized form are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their Depository Participants (DPs). The RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.
14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA General Circular No. 10/2022 dated 28th December, 2022 and Circular No. 9/2023 dated 25th September, 2023 and SEBI Circulars.

15. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General Meeting along with the Annual Report 2023-24 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same on compliance@genpharmasec.com mentioning their Folio No./DP ID and Client ID. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
18. In accordance with Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. Members can contact the Company's Registrar at service@satellitecorporate.com for assistance in this regard.
19. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, Tuesday, July 16, 2024**. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
20. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: compliance@genpharmasec.com at least seven (7) days in advance before the date of Annual General Meeting. The same shall be replied suitably by the Company.
21. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM & a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
22. In compliance with MCA circulars dated 8th April 2020, 13th April 2020 and 05th May 2020 and SEBI circular dated 12th May, 2020, Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the company or depositories.
23. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Members are requested to update the said details against folio/ demat account.



24. Non-Resident Indian Shareholders are requested to inform Satellite Corporate Services Pvt Ltd, immediately of:
- A. Change in their residential status on return to India for permanent settlement.
 - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
25. The Board of Directors in their meeting held on **27th June, 2024** has appointed **M/s. Jaymin Modi & Co.**, Practicing Company Secretaries as the Scrutinizer for the e-voting and remote e-voting process in a fair and transparent manner.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e- voting” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility and The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
27. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website <https://www.genpharmasec.com>, on the website of stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com/>
28. Instructions for Members for Remote E-Voting and Joining General Meeting Are as Under:

The remote e-voting period commences on **Friday, 19th July, 2024 (9:00 a.m. IST) and ends on Monday, 22nd July, 2024 (5:00 p.m. IST)**. During this period members of the Company, holding shares as on the **cut-off date of Tuesday, 16th July, 2024**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed. .
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@genpharmasec.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@genpharmasec.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
 6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number/folio number, e-mail id, mobile number at compliance@genpharmasec.com at least seven (7) days in advance before the start of the Annual General meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 7. Members who need assistance before or during the AGM, can contact to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com or call at 022 - 4886 7000.
29. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company given Below:

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company
[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name of the Director	Ms. Sneha Sadhwani	Mr. Sohan Chaturvedi
Director Identification Number (DIN)	08315181	09629728
Designation	Non-Executive - Non Independent Director	Whole-Time-Director
Nationality		Indian
Date of Birth	13/05/1968	02/08/1987
Age	56 years	36 Years
Qualifications	Commerce Graduate (B.com)	Master of Commerce from Agra University. (M.Com) Bachelor of Commerce from Agra University. (B.Com)
Expertise in Specific functional Area	She has rich experience of Medical equipments and related industry for more than 35 years.	He has over 15 years of Expertise in the areas of Finance & Accounting.
Terms and conditions of appointment / re-appointment	Retire by Rotation	As mentioned in the resolution
Details of Remuneration Sought to be paid	Nil	As mentioned in the resolution
Last Remuneration Drawn	Nil	Mr. Sohan Chaturvedi was appointed as a CFO of the company on 01.11.2022 at an annual remuneration of ₹ 8,40,000/- Per Annum.
Date of First Appointment on the Board	02/01/2019	26/04/2024
Shareholding in the Company	9,30,01,000	Nil
Number of meetings attended during the financial year	1	Nil
Disclosure of relationships between Directors/KMP inter-se	Mrs. Sneha Sadhwani is the wife of Mr. Rajesh Sadhwani.	None
Names of other companies in which he/she is acting as Director	Nil	1. Clinigenome India Private Limited 2. Muzali Arts Limited 3. Derren Healthcare Private Limited
Chairman/ Member of the Committee of the Board of Directors of the other Company	Nil	Nil

By order of the Board
For Genpharmasec Limited
Sd/-
Mr. Sohan Chaturvedi
Whole-Time Director & CFO
DIN: 09629728

Date: 27.06.2024
Place: Mumbai

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

Item No. 4

The Board of Directors of the Company vide resolution passed on 01st November, 2022 appointed Mr. Sohan Chaturvedi as Chief Financial Officer [Key Managerial Personnel] in accordance with the provisions of Section 203 of the Companies Act, 2013 (“the Act”) and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on April 26, 2024 appointed Mr. Sohan Chaturvedi (DIN: 09629728) as an Additional Director designated as Whole time Director of the Company, for a period of 3 years with effect from April 26, 2024 subject to approval of shareholders. In terms of Section 196(4) the said appointment made by the Board of Directors which shall be subject to approval by a resolution at the next general meeting of the Company. Further pursuant to the provisions of Section 197 and/or Schedule V of the Companies Act, 2013, the terms of appointment (i.e., the remuneration) requires approval of shareholders by way of special resolution.

Pursuant to the provisions of Section 161(1) of the Act and Regulation 17(1C) of Listing Regulations, Mr. Sohan Chaturvedi will hold the office of a Director only up to the date of the next general meeting or for a period of three months from the date of appointment, whichever is earlier.

Mr. Sohan Chaturvedi has given his consent to act as the Whole Time Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has also received declaration from his, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

Brief Profile:

Mr. Sohan Chaturvedi aged about 36 years is a Finance Professional brings with him solid experience of 15 years across a wide spectrum of Finance functions including Accounting, Reporting, Audit, Controls, and Strategy.

The Information required in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice.

The details of terms & conditions of appointment and remuneration payable to Mr. Sohan Chaturvedi are given below:

Particulars	Mr. Sohan Chaturvedi
Tenure of appointment	3 years w.e.f. 26 th April, 2024
Salary Inclusive of all Perquisites and allowances	Upto Rs. 18,00,000/- (Rupees Eighteen Lakhs) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.

Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites.
Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:	
(1) Nature of industry	Distribution of Diagnostic Pharma Equipments & Trading of securities
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 16/11/1992. The Company is into Distribution of Diagnostic Pharma Equipments & Trading of securities.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4) Financial performance based on given indicators	The details of financial performance of the Company for the years 2023-2024 and 2022-2023 are provided in the Annual Report which accompanies this Notice.
(5) Foreign investments or collaborations, if any.	The Board had approved during the year the investment in Foreign Subsidiary namely Genpharmasec Middle East DMCC - Dubai on 03 rd July, 2023. Capital Contribution for the same has been made on 28/03/2024 of 26,000 AED @ 22.83 – Rs. 5,93,580. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases
II. Information about the appointee:	
(1) Background details	Mr. Sohan Chaturvedi, aged 36 year
(2) Past remuneration	Mr. Sohan Chaturvedi was appointed as a CFO of the

	company on 01.11.2022 at an Annual remuneration of ₹ 8,40,000/- p.a.
(3) Recognition or awards	None.
(4) Job profile and his suitability	Mr. Sohan Chaturvedi aged about 36 years is a Finance Professional and CFO of the company and brings with him solid experience of 15 years across a wide spectrum of Finance functions including Accounting, Reporting, Audit, Controls, Strategy.
(5) Remuneration proposed	Upto Rs. 18,00,000/- (Rupees Eighteen Lakhs) per annum including perquisites, benefits, incentives and other allowances if any. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The appointment and remuneration of Mr. Sohan Chaturvedi was duly recommended by the Nomination & Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders. In comparison, the overall remuneration paid to Mr. Sohan Chaturvedi is comparable to the remuneration being paid in industry.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sohan Chaturvedi does not have any other pecuniary relationship in the Company, except remuneration proposed paid/to be paid to him.
III. Other information:	
(1) Reasons of loss or inadequate profits	The Company expects to grow in terms of turnover and profitability in the next financial year.
(2) Steps taken or proposed to be taken for improvement.	The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year. The Company has also strategically planned to increase profits and has put in place measures to reduce cost and improve the bottom-line.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. The steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196, Section 197 and Schedule V of the Companies Act, 2013.

Except Mr. Sohan Chaturvedi and his relatives for Item Number 4, none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financial or otherwise, in the said resolution.

However, in the event of inadequacy of profits, during the tenure of Mr. Sohan Chaturvedi, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.



The Board of Directors recommends the Special Resolution set out at Item Number 4 of the Notice for approval of the Members.

By order of the Board
For Genpharmasec Limited
Sd/-
Mr. Sohan Chaturvedi
Whole-Time Director & CFO
DIN: 09629728
Date: 27.06.2024
Place: Mumbai



CHAIRMAN'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

I am penning my thoughts with pride as your Company has surpassed all the expectations and has made foray in the areas which were so far un-charted for the Company.

The diagnostic equipments division has shown substantial improvements in this financial year. The revenue of this division has increased exponentially gone up from Rs. 2551.57 lacs to Rs. 3,040.57 lacs which clearly exhibits robustness of this Division. The Profits Before Tax (PBT) have also gone up from Rs. 28.16 lacs to Rs. 46.66 lacs which is quite impressive.

However, the fact that trading activities have its own limitations and likely to get stagnated after some years cannot be denied. Moreover, profits are always meager in trading activities vis-à-vis manufacturing activities. Over the last few years, we were on the lookout for acquisition of a formulation unit to make a foray in manufacturing activities which will boost our revenue as well as the profitability.

In this year, we have entered into a Share Purchase Agreement (SPA) with one of the promoters of M/s. Derren Healthcare Private Limited (DHPL) whereby we had agreed to acquire his 70% shareholding in DHPL. DHPL is Company based in Ahmedabad with state-of-the-art manufacturing Injectables unit which holds WHO-GMP certificate and is in the process of applying for approvals of EU as well as US FDA. The total outlay expected for this acquisition is Rs. 1,443.58 lacs and in order to finance the same, we have come out with Rights Issue for Rs. 4,845.05 lacs.

I take this opportunity to thank all the loyal shareholders of your Company who have subscribed to the Rights Issue wholeheartedly and made Rights Issue hugely successful. We have made the entire payment of our obligations under the SPA well in advance of 1-year period stipulated. The total acquisition is to be completed by 19th September 2024, the company, will gain 'controlling Interest only after complete execution of respective SPA and SSA. The production of injectables is going on in full swing in DHPL and is likely to achieve 90% capacity shortly which will boost our Revenue and consequently, profitability.

We have also established our subsidiary in Dubai, UAE in which your Company hold 52% shareholding. This subsidiary will help us tap Middle East market for formulations manufactured in DHPL. We have obtained license from FSSAI to enable us to import food products through our subsidiary in Dubai.

Besides all these developments, I am very proud to inform you that your Company has formed a wholly-owned subsidiary namely, M/s. Clinigenome India Private Limited which will engage in establishing clinical laboratories in various major cities to capture ever-expanding and lucrative diagnostic segment. Our country has substantial population of elderly people who are in the need of diagnosing their diseases which has not been sufficiently catered to by the existing network of clinical laboratories and we intend to tap the same. To begin with, we will establish laboratories in Mumbai, Kolkata, Delhi, Hyderabad and Chennai. Once established, this business will improve our bottom-line exponentially.

With all these positive developments, I am sure that this year would be considered as watershed year for your Company.

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

BOARD'S REPORT

The Board of Directors is pleased to present the Company's 32nd Annual Report together with the Company's Audited Financial Statements for the year ended 31st March 2024. This report is in compliance with the requirements of The Companies Act, 2013, The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations as applicable to the Company.

1. Operating Results:

The Company's Standalone & Consolidated financial performance, for the financial year ended 31st March 2024 as compared to the previous financial year, is summarized below:

(in lakhs)

Particulars	Year ended 31 st March 2024		Year ended 31 st March 2023	
	Standalone	Consolidated	Standalone	*Consolidated
Revenue from Operations	3040.57	3040.57	2551.5	Nil
Other Income	71.76	65.59	10.01	Nil
Total Revenue	3112.33	3106.16	2561.58	Nil
Total Expenses	3065.67	3081.10	2533.42	Nil
Profit/(Loss) Before Tax	46.66	25.06	28.16	Nil
Profit/(Loss) After Tax	4.62	(16.93)	112.48	Nil
Other Comprehensive Income	(73.04)	(73.04)	(116.40)	Nil
Total Comprehensive Income for the Period	(68.42)	(89.97)	(3.92)	Nil

*F.Y 23-24 is the first years of consolidated financial statement hence previous year consolidate figure is not available.

The financial statements for the year ended 31st March 2024 have been prepared as per the Indian Accounting Standards (Ind AS).

2. Review of Operations:

During the financial year ended 31st March, 2024, the Company has recorded, on standalone basis, revenue of Rs. 3040.57 lacs as compared to the Revenue of Rs 2551.5 lacs in the previous year. The Profit Before Tax for the FY 2023-24 is Rs. 46.66 lacs as compared to Profit of Rs. 28.16 lacs in the previous year. The Profit After Tax for the FY 2023-24 is Rs. 4.62 lacs as compared to Profit of Rs.112.48 lacs in the previous year.

On consolidated basis, the Company has recorded revenue of Rs. 3040.57 lacs. The Profit Before Tax for the FY 2023-24 is Rs. 25.06 lacs. The Loss After Tax for the FY 2023-24 is Rs. 16.93 lacs.

3. Transfer to Reserves:

There are no transfers to any specific reserves during the year.

4. Dividend:

During the year under review, in order to conserve the resources of the Company for future growth and development, the Board of Directors do not recommend any dividend.

5. Cash Flow and Financial Statements:

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and Financial Statement form part of the Annual Report.

6. Details of application made or proceedings pending under insolvency and bankruptcy code 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under The Insolvency and Bankruptcy Code, 2016.

7. Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions:

During the year under review, there has been no One-Time-Settlement of Loans taken from Banks and Financial Institutions.

8. Extract of annual returns:

As required under Section 92(3) of The Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of The Companies (Management and Administration) Rules, 2014, an extract of the Annual Return for the financial year 2023-24 is uploaded on the Company's website and can be accessed at the link: https://www.genpharmasec.com/Form_MGT_7.pdf

9. Deposits:

The Company has not accepted any deposits within the meaning of sub-section (31) of section 2 and section 73 of The Companies Act, 2013 ("the Act") and the Rules framed thereunder. As on 31st March 2024, there were no deposits lying unpaid or unclaimed.

10. Maintenance of cost records:

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2023-24 Accordingly, such accounts and records are not made and maintained by the Company for the said period.

11. Consolidated Financial Statements:

In compliance with the applicable provisions of the Companies Act, 2013, including the relevant Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013 and as required under Regulation 34 of the Listing Regulations, this Annual Report includes Consolidated Financial Statements for the financial year 2023-24.

12. Transfer of unclaimed dividend to investor education & protection fund:

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

13. Change in nature of business:

During the financial year 2023-24 there was no change in nature of business of the Company.

14. Share Capital:

During the year under review, the Authorised Share Capital of your Company as on 31st March 2024 stood at Rs. 56,00,00,000/- divided into 56,00,00,000 Equity Shares of Rs. 1/- each.

The Issued, Subscribed and Paid-up Share Capital as on 31st March, 2024 was 55,37,19,700 divided into 55,37,19,700 Equity Shares of 1/- each.

In the EGM held on 2nd June 2023, the Authorized Capital of was increased from Rs. 30,00,00,000/- divided into 30,00,00,000 Equity Shares of Re. 1/- each to Rs. 56,00,00,000/- divided into 56,00,00,000 Equity Shares of Re. 1/- each.

Rights Issue:

The Board of Directors of your Company at its meeting held on 05th June, 2023, inter-alia considered and approved the raising of funds by way of Rights Issue and constituted Rights Issue Committee of the Board for the purpose of giving effect to the Issue.

Further in this regard, the Rights Issue Committee of the Board of Directors of the Company had in its meeting held on February 21, 2024 considered and approved the allotted of 27,68,59,850 Rights Equity Shares fully paid up at an issue price of Rs. 1.75 per Rights Equity Share (including a premium of Rs. 0.75 per equity share) to the eligible equity shareholders in the Issue.

The Company has neither issued any shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares and issue shares under Employees Stock Option Scheme 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 during the year under review.

15. Statement of Deviation or Variation

During the Financial Year 2023-2024, the Company has issued 27,68,59,850 Rights Equity Shares fully paid up at an issue price of Rs. 1.75 per Rights Equity Share (including a premium of Rs. 0.75 per equity share) through Rights Issue to collectively raise 4,845.05 lakhs. Further in this regard, there is no deviation or variation in the utilization of funds which have been raised during the period under review w.r.t the aforesaid Rights Issue.

16. Utilization of Funds raised through Rights Issue

During the year under review the company has utilized the amount of Rs. 3009.68 raised through rights Issue for the following purposes:

1. To acquire Equity Shares from existing shareholders of Derren Healthcare Private Limited and making it subsidiary Company.
2. To repay or prepay, in Full or in part, of certain Borrowings availed by our Company.
3. To part finance the working capital of the Company.
4. To meet General corporate purposes
5. Issue related expenses.

17. Internal control system:

The Company's internal control system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company has in place well defined and adequate internal controls commensurate with the size of the Company and the same were operating throughout the year. Pursuant to the provisions of Section 138 of The Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 24th May, 2024 have appointed M/s. Bilimoria Mehta and Co., Chartered Accountant as Internal Auditor of the Company for the FY 2024-25. The Audit Committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning periodicity and methodology for conducting the internal audit.

18. Directors' responsibility statement:

Pursuant to the requirement under Section 134(5) of The Companies Act, 2013, in relation to audited financial statements of the Company for the year ended 31st March 2024 with respect to Directors' Responsibilities Statement, it is hereby confirmed 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) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view



of the state of affairs of the Company at the end of the financial year 2023-24 and of the profit of the Company for the year under review;

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the accounts for the financial year ended 31st March 2024 on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Conservation of Energy Technology Absorption and Foreign Exchange Earnings and Outgo:

The Additional information required under the provisions of Section 134 (3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are forming part of the Report is furnished as **Annexure A** to Director's Report.

During the year under review there were no foreign exchange earnings. However, the Company has imported 185 i-STAT Analysers, 185 Simulators and 5,94,133 Cartridges from Abbott POC, USA at the cost of US\$ 22,04,604.84 equivalent to Rs. 18,27,62,252. Hence, this is also forming part of the Report is furnished as **Annexure A** to Director's Report.

20. Report on performance of Subsidiaries, Joint Ventures and associate companies:

During the year under report the Company has incorporated in total 2 Subsidiaries of which 1 is Indian and 1 is overseas namely:

1. Clinigenome India Private Limited which was incorporated on 29th January 2024.
2. Genpharmasec Middle East DMCC which was incorporated on 16th May 2023.

The Company does not have any Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013.

Statement containing salient features of financials of subsidiaries pursuant to Section 129 of the Act read with Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014, is annexed in the **Form AOC-1** as **Annexure D** to this Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone and consolidated financial statements of the Company, and separate audited financial statements in respect of subsidiaries are available on the website of the Company at www.genpharmasec.com

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the website of the Company at www.genpharmasec.com

21. Particulars of loans, guarantees or investments made under section 186 of the companies act, 2013:

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of The Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

22. Particulars of contracts or arrangements made with related party:

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. All transactions entered with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the Listing Regulations.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable.

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

The transactions are being reported in **Form AOC-2** i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements Note No. 32 in accordance with the Accounting Standards.

23. Particulars of employees And Remuneration:

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

In terms of Section 136(1) of the Act, details of employee remuneration as required under provision of Section 197 of the Companies Act, 2013 and rule 5 (2) and rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection and any member interested in obtaining a copy of the same may write to Company at compliance@genpharmasec.com.

24. Details of Directors or Key Managerial Personnel (KMP):

I. Composition of the Board of Directors and KMP:

The Board of Directors and Key Managerial Personnel is duly constituted. The details of the directors are given in the Corporate Governance Report forming part of the Annual Report.

II. Changes in Composition of Board and Key Managerial Personnel:

1. Mr. Ulhas Narayan Deosthale resigned as Whole-Time Director of the Company with effect from 12th March 2024;
2. Ms. Heta Shah, resigned as Company Secretary & Compliance Officer of the Company with effect from 20th March 2024;
3. Mr. Hardik Makwana appointed as Company Secretary & Compliance Officer of the Company with effect from 27th March 2024.

III. Retirement of Directors by Rotation:

As per the Companies Act, 2013, Mr. Rajesh Sadhwani (DIN: 08315182), Non-Executive Non-Independent Director, retires by rotation and being eligible, offers himself for reappointment.

25. Details of Board Meetings:

The Board met Eight (17) times during the financial year 2023-24, the details of which are given in the Corporate Governance Report forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

26. Committees of the Board:

As on March 31, 2024, the Board had five Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Right issue Committee and Administrative Committee. The Composition of all the Committees is in line with the requirement of the Act and the Listing Regulations. During the year, all the recommendations made by the Committees were accepted by the Board.

A detailed note on the composition, number and dates of meetings held and attendance of Committee Members is provided separately in the Report on Corporate Governance.

27. Corporate social responsibility committee:

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than Rupees Five Hundred Crore, Turnover less than Rupees One Thousand Crore and Net Profit less than Rupees Five Crore.

28. Attributes, Qualifications & Independence of Directors, their Appointment and Remuneration:

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

29. Independent Directors:

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

30. Declaration from Independent Directors:

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

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

31. Familiarisation Programme for Independent Directors:

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

32. Board Evaluation:

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

33. Listing:

The shares of the Company are listed at the BSE Ltd. Mumbai only. The Company has paid the annual listing fees for the financial year 2023-24 to the said Stock Exchange.

34. Corporate Governance:

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of SEBI (LODR) Regulations, a separate section on Corporate Governance with a detailed report on Corporate Governance i.e. **Annexure G** is provided as a separate section in the Annual Report and a certificate from Mr. Jaymin Modi Proprietor of M/s. Jaymin Modi & Co. Company Secretaries, the Secretarial Auditor of the Company, is certifying compliance of conditions of Corporate Governance, forms part of this Annual Report. The Report on Corporate Governance also contains certain disclosures as required under the Companies Act, 2013.

35. Management Discussion Analysis Report:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is attached as **Annexure F** to the Annual Report.

36. Business Responsibility And Sustainability Report:

The Business Responsibility Report for the financial year ended March 31, 2024 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable to the Company.

37. Statement concerning development and implementation of risk management policy of the company:

The Risk Management Policy for the financial year ended March 31, 2024 as stipulated under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

38. Auditors:

a) Secretarial Audit & Secretarial Compliance Report:

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Board of Directors of the Company has appointed Mr. Jaymin Modi, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2023-2024. The Secretarial Audit Report for the year 2023-2024 issued by him in the prescribed form **MR-3** is attached as **Annexure E** to this Report.

Pursuant to Regulation 24A of the Listing Regulations, the Board of Directors of the Company has appointed M/s. Nuren Lodaya & Associates, Practicing Company Secretaries, to obtain Secretarial Compliance Report on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and copy of the same shall be submitted to the Stock Exchanges within the prescribed due date.

The Board at its meeting held on May 24, 2024 has appointed M/s. Jaymin Modi & Co., as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2024-2025.

b) Statutory Auditors:

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

c) Cost Auditor:

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

d) Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act 2013 the Board of Directors of the Company at its Meeting held on 26-05-2023 have appointed M/s. Meenakshi Manish Jain & Associates, Chartered accountants as Internal Auditor of the Company for the F.Y. 2023-24. The Audit Committee, in consultation with the Internal Auditor, formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. The Audit Committee, inter-alia, reviews the Internal Audit Reports. Report of the Internal Auditors for the FY 2023-24 does not contain any qualification, reservation, disclaimer or adverse remarks.

The Board at its meeting held on May 24, 2024 has appointed M/s. Bilimoria Mehta and Co., as Internal Auditor, for conducting Internal Audit of the Company for FY 2024-2025.

39. Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:

The Board of Directors has adopted a Nomination and Remuneration Policy in terms of the provisions of sub-section (3) of Section 178 of the Act and SEBI Listing Regulations dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Policy of the Company is hosted on the Company's website at the link <https://www.genpharmasec.com/nomination.pdf>.

40. Prevention of Sexual Harassment of Women at Workplace:

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

41. Reporting of frauds by auditors:

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

42. Code of Conduct for Board Members and Senior Management of the Company:

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the declaration signed by the director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the financial year ended 31st March, 2024 is annexed to and forms part of the Corporate Governance Report appended to this Annual Report.

43. Compliance of Applicable Secretarial Standards:

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

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

44. Vigil Mechanism / Whistle Blower Policy:

Section 177 of the Companies Act 2013 requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted the policy for implementing Vigil Mechanism. Vigil (whistle blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior actual or suspected fraud or violation of the code of conduct or policy. The mechanism provides for adequate safeguards against victimization of directors and employees to those who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This policy applies to all directors and employees of the Company. All directors and employees of the Company are eligible to make disclosures under this Policy in relation to matters concerning the Company.

45. Material changes and commitments if any affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

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

46. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

47. Disclosures in respect of Voting Rights not directly exercised by employees:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014 has been furnished.

48. Policies:

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company at the link <https://www.genpharmasec.com/investors.html>.

49. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and the Practicing Company Secretary in their Reports:

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

Report of the Secretarial Auditor is given as an **Annexure D** which is forming part of this Annual report.

Further explanation/comments on the observations of Secretarial Auditors are as under:

Observation 1: During the year certain E-Forms were filed on ROC (Registrars of Companies) MCA with additional fees.

Board's Reply: We could not file certain E-Forms within the stipulated time period due to technical reasons and therefore, we filed these E-Forms with an additional fee and the said default was made good.

50. Green Initiative:

Electronic copy of the Annual Report 2023-2024 and the Notice of the 32nd Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). Your Directors would like to draw your attention to Section 20 of the Companies Act 2013 read with the Companies (Management and Administration) Rules 2014 as may be amended from time to time which permits paperless compliances and also service of notice/documents (including annual report) through electronic mode to its members. To support this green initiative, we hereby once again appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.

51. Acknowledgements:

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

By order of the Board

For Genpharmasec Limited

Sd/-

Mr. Sohan Chaturvedi

Whole-Time Director & CFO

DIN: 09629728

Date: 27.06.2024

Place: Mumbai

ANNEXURE A TO THE DIRECTORS' REPORT

(Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo (In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.)

A. Conservation of energy:

- i. The steps taken or impact on conservation of energy: Nil
- ii. Steps taken by the company for utilizing alternate sources of energy: Nil
- iii. The capital investment on energy conservation equipment: Nil

B. Technology absorption:

- i. The efforts made towards technology absorption:- The Company uses latest technology and equipments in its business.
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil
 - a) Details of technology imported
 - b) Year of import
 - c) Whether the technology has been fully absorbed
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- iv. Expenditure incurred on research & development: Nil

C. Foreign Exchange earnings and outgo:

Sr. No	Particulars	FY 2023-24	FY 2022-23
i	Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
ii	Foreign Exchange Outgo in terms of actual outflows.	US \$ 22,04,604.84 is equivalent to Rs. 18,27,62,252	US \$ 923,966.24 is equivalent to Rs. 75,872,087.95

By order of the Board
For Genpharmasec Limited
Sd/-
Mr. Sohan Chaturvedi
Whole-Time Director & CFO
DIN: 09629728

Date: 27.06.2024
Place: Mumbai

ANNEXURE B TO THE DIRECTORS' REPORT

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 arm's length transaction under third proviso thereto.

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

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

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

There are No material contracts or arrangement or transactions at arm's length basis. However the details of non-material contracts or arrangement or transactions entered at arm's length basis and in the ordinary course of business of the company for FY 2023-24 are given below:

(Rs. In Lakhs)

Sr. No.	Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions during the Year	Duration of contracts/ arrangements/ transactions
1.	Ulhas Deosthale	Whole Time Director	Remuneration	17.08	During FY 2023-24
			Loan from Director	0	As per agreement
			Loan Interest Repaid	62.43	As per agreement
			Interest Expense on Loan	02.77	As per agreement
2.	Sneha Sadhwani	Non-Executive Non-Independent	Loan Taken	0.50	During FY 2023-24
			Loan Repaid	0.50	During FY 2023-24
3.	Rajesh Sadhwani	Non-Executive Non-Independent	Loan from Director	133.00	As per agreement
			Loan Interest Repaid	76.91	As per agreement
			Interest Expense on Loan	21.03	As per agreement
4.	Sohan Chaturvedi	CFO	Remuneration	9.92	During FY 2023-24
			Bonus	0.86	During FY 2023-24
			Loan Given	10	During FY 2023-24
5.	Clinigenome India Private Limited	Wholly owned subsidiary	Loan Given	90.00	During FY 2023-24



5.	Heta Shah	Company Secretary & Compliance Officer	Remuneration	4.92	During FY 2023-24
			Bonus	0.41	
6.	Hardik Makwana	Company Secretary & Compliance Officer	Remuneration	0.06	During FY 2023-24
7.	Siddhesh Shende	Independent Director	Sitting fees	0.8	During FY 2023-24
8.	Sachin Aphanekar	Independent Director	Sitting fees	0.8	During FY 2023-24
9.	Mayur Bhatt	Independent Director	Sitting fees	0.8	During FY 2023-24

By order of the Board
For Genpharmasec Limited
Sd/-
Mr. Sohan Chaturvedi
Whole-Time Director & CFO
DIN: 09629728

Date: 27.06.2024
Place: Mumbai



ANNEXURE C TO THE DIRECTORS' REPORT

MEDIAN REMUNERATION

Details Pertaining to Remuneration as Required Under Section 197 (12) Of the Companies Act 2013 Read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

- a. The ratio of the remuneration (paid/payable) of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024: -

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1	Ulhas Deosthale	17,08,065	3,41,613	5.07

- b. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-2024: -

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Ulhas Deosthale	Whole Time Director	Nil
2	Sohan Chaturvedi	Chief Financial Officer	18.09%
3	Heta Shah	Company Secretary & Compliance officer	13.89%
4	Hardik Makwana	Company Secretary & Compliance officer	Nil

- c. Percentage increase in the median remuneration of employees in the financial year 2023-2024 is: Nil.
- d. The number of permanent employees on the rolls of the Company as on 31st March 2024 is: 10.
- e. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-2024 was 12.83% whereas the percentile increase in the managerial remuneration for the same financial year was Nil%.
- f. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.
- g. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.
- h. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

By order of the Board
For Genpharmasec Limited
Sd/-
Mr. Sohan Chaturvedi
Whole-Time Director & CFO
DIN: 09629728
Date: 27.06.2024
Place: Mumbai

ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. AOC-1

**Statement Containing Salient Features of the Financial Statement of
Subsidiaries/Associates Companies/Joint Ventures**

**[Pursuant To First Proviso to Sub-Section (3) Of Section 129 Read with Rule 5 of Companies
(Accounts) Rules, 2014]**

Part "A": Subsidiaries

Name of the subsidiary	Clinigenome India Private Limited	Genpharmasec Middle East DMCC
Date since when subsidiary was acquired/incorporated	29/01/2024	16/05/2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	Reporting Currency: AED Exchange Rate @ 22.83 Amt in Rs.
Share capital	1,00,000	11,38,032.10
Reserves & surplus	(77,904.33)	8,79,536.24
Total assets	1,52,05,356	11,36,705.70
Total Liabilities	1,51,82,260	8,78,209.84
Investments	0	0
Turnover	0	0
Profit before taxation	(13,60,854.95)	0
Provision for taxation	0	0
Profit after taxation	(13,60,854.95)	0
Proposed Dividend	0	0
% of shareholding	99.99	52.00

Notes: The following information shall be furnished at the end of the statement

- Names of subsidiaries which are yet to commence operations- Genpharmasec Middle East DMCC
- Names of subsidiaries which have been liquidated or sold during the year – Nil

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

Note: The Company does not have any Associate / Joint Venture Company as on 31st March, 2024
Names of the associate or joint ventures which are yet to commence operations - NIL
Names of the associate or joint ventures which have been liquidated or sold during the year – NIL

ANNEXURE E TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the **Genpharmasec Ltd.** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of;

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

VII. The Central Goods and Services Tax Act, 2017.

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

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

- *Certain E-Forms were filed on ROC (Registrars of Companies) MCA with additional fees.*

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

I further report that during the audit period

- *Company has Increased in Authorised share capital of the Company from Rs. 30,00,00,000/- (Thirty Crore only) to Rs. 56,00,00,000/- ((Fifty-Six Crore only) and consequently alteration in Clause V of the Memorandum of Association of the Company.*
- *Company has allotted 27,68,59,850 Right Equity Shares face value of 1/-each at a price of Rs.1.75/-per Equity shares including a premium of Rs.0.75/-per equity share to its existing shareholders of the company*

For, Jaymin Modi & Co.

Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248F000615456

Place: Mumbai

Date: 25.06.2024



ANNEXURE – A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated **25th June, 2024** is to be read with this letter.

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

For, Jaymin Modi & Co.
Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248F000615456

Place: Mumbai

Date: 25.06.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Ulhas Narayan Deosthale	09215291	29/06/2021	12/03/2024
2	Sohan Chaturvedi	09629728	26/04/2024	-
3	Rajesh Mirchumal Sadhwani	08315182	02/01/2019	-
4	Sneha Sadhwani	08315181	02/01/2019	-
5	Sachin Prakash Aphanekar	08715329	01/11/2022	-
6	Mayur Bhatt	08715614	01/11/2022	-
7	Siddhesh Shankar Shende	09629926	04/07/2022	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Disclaimer: *We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

For, JAYMIN MODI & CO.

Company Secretaries

Sd/-

Jaymin Modi

Company Secretary

ACS: 44248

COP: 16948

PRC: 2146/2022

UDIN: A044248F000615491

Date: 25.06.2024

Place: Mumbai



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

To,
The Members
Genpharmasec Ltd.

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

1. The Corporate Governance Report prepared by **Genpharmasec Ltd.** (“the Company”), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2024. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

Opinion

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2024.

Other Matters and restriction on use

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For, JAYMIN MODI & CO.

Company Secretaries

Sd/-

Jaymin Modi

Company Secretary

ACS: 44248

COP: 16948

PRC: 2146/2022

UDIN: A044248F000615489

Date: 25.06.2024

Place: Mumbai

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT AND ETHICS

I, Sohan Chaturvedi, Whole Time Director of Genpharmasec Limited, hereby confirm that:

- The Board of Directors of Genpharmasec Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website <https://www.genpharmasec.com/code%20of%20conduct%20of%20BOD%20and%20Senior%20management.Pdf>
- In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2024.

**By order of the Board
For Genpharmasec Limited
Sd/-
Mr. Sohan Chaturvedi
Whole-Time Director & CFO
DIN: 09629728**

**Date: 27.06.2024
Place: Mumbai**

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

(Compliance certificate under regulation 17(8) of the listing regulations)

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

Dear Sir(s),

The Chief Financial Officer have certified to the Board that:

- a) I have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards applicable laws and regulations.
- b) There are to the best of their knowledge and belief no transactions entered into by the Company during the year which are fraudulent illegal or violate of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee the following:
 - (i) significant changes in internal control over financial reporting during the year if any;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

By order of the Board
For Genpharmasec Limited
Sd/-
Mr. Sohan Chaturvedi
Whole-Time Director & CFO
DIN: 09629728

Date: 24.05.2024
Place: Mumbai

ANNEXURE F TO THE DIRECTORS' REPORT
MANAGEMENT DISCUSSION AND ANALYSIS

➤ **Introduction:**

The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has highest number of pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP. Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030. Meanwhile, the global market size of pharmaceutical products was estimated to cross over the US\$ 1 trillion mark in 2023.

➤ **Market Size:**

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. The current market size of the medical devices sector in India is estimated to be US\$ 11 billion and its share in the global medical device market is estimated to be 1.5%. The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US\$ 11 billion valuation to US\$ 50 billion by 2030.

The domestic pharmaceutical sector expects sales to grow 8-10% in the financial year 2023-24, indicated an analysis done by CRISIL, a global analytical research and rating agency. Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-approved plants outside the US is in India. According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030. India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025. India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion. The Indian pharmaceuticals industry is expected to grow 9-11% in the financial year 2024, as per ICRA.

In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion worldwide. In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%, reaching US\$ 49.78 billion. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.

Source: www.ibef.org

➤ **Forward Looking Statement:**

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

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

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

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

➤ **Overview:**

The Company has obtained distribution rights from Abbott Point of Care, USA for distribution of their i-STAT Analysers and its Cartridges all over India. Similarly, the Company also holds distribution rights of Onco division and Opthal division through Amneal Healthcare private limited (US Based). The Directors of the Company are consistently making efforts to expand the business activities as depending exclusively one Company would result in stagnation of sales in the coming years. The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company. Besides these efforts, the Company has started directly importing Cartridges from Abbott POC, USA which has increased its profitability to a great extent.

Company have entered into a Share Purchase Agreement (SPA) with one of the promoters of M/s. Derren Healthcare Private Limited (DHPL) whereby we had agreed to acquire his 70% shareholding in DHPL. DHPL is Company based in Ahmedabad with state-of-the-art manufacturing Injectables unit which holds WHO-GMP certificate and is in the process of applying for approvals of EU as well as US FDA The production of injectables is going on in full swing in DHPL and is likely to achieve 90% capacity shortly which will boost our Revenue and consequently, profitability.

We have established our subsidiary in Dubai, UAE in which your Company hold 52% shareholding. This subsidiary will help us tap Middle East market for formulations manufactured in DHPL. We have obtained license from FSSAI to enable us to import food products through our subsidiary in Dubai.

We have formed a wholly-owned subsidiary namely, M/s. Clinigenome India Private Limited which will engage in establishing clinical laboratories in various major cities to capture ever-expanding and lucrative diagnostic segment

The Company is looking for obtaining distribution rights of various pharma products and diagnostic equipment manufactured by other MNCs to improve its bottom-line.

➤ **Company Performance:**

The Company has 2 segments namely:-

- i. Distribution of Diagnostic Equipment's and
- ii. Investment and trading in Securities.

The Company doing quite well in Diagnostic Equipment segments The Company has shown much improved performance in this Segment and has earned profits before tax of Rs. 46.66 lakhs in this Segment. The Company has not done any new investment in trading segment in the present financial year.

➤ **Financial Performance:**

The Revenue from operations for the FY 2023-24 marginally increased to Rs. 3040.57 lacs as compared to the Revenue of Rs. 2551.5 lacs in the previous year. The Profit Before Tax for the FY 2023-24 is Rs. 46.66 lacs as compared to Profit of Rs. 28.16 lacs in the previous year. The Profit After Tax for the FY 2023-24 is Rs. 4.62 lacs as compared to a Profit of Rs. 112.48 lacs in the previous year.

Particulars	31 st March 2024	31 st March 2023
Revenue from Operations	3040.57	2551.57
Other Income	71.76	10.01
Total Revenue	3112.33	2561.58
Total Expenses	3065.67	2533.42
Profit/(Loss) Before Tax	46.66	28.16
Profit/(Loss) After Tax	4.62	112.48
Other Comprehensive Income	(73.04)	(116.40)
Total Comprehensive Income for the Period	(68.42)	(3.92)

➤ **Opportunities And Threats:**

The over reliance on one single Company namely, Abbott Point of Care, USA is not desirable. Therefore, the Company is trying to rope in other companies in order to strengthen its bottom-line and also to diversify in other sectors of Pharma business.

➤ **Outlook:**

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

➤ **Key Risks And Concerns:**

The Company is now into distribution of Diagnostic pharma Equipments. The Company holds rights for distribution of such equipments namely, i-STAT Analyzers and its Cartridges manufactured by Abbott Point of Care, USA all over India. Similarly, the Company also holds distribution rights of



Onco division and Opthal division through Amneal Healthcare private limited (US Based). The Company is taking efforts to obtain distribution rights from other established and well-known companies as well in order to mitigate risks which are usually associated with such line of businesses.

➤ **Internal Control System and their Adequacy:**

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

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

➤ **Human Resources Vis-À-Vis Industrial Relations:**

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

➤ **Cautionary Statement:**

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

ANNEXURE G TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

(In accordance with the regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as 'SEBI Listing Regulations 2015') given below are the corporate governance policy and practices adopted by the Company for the Financial Year 2023-2024).

1. Corporate Governance Philosophy:

Genpharmasec Limited follows the highest standards of corporate governance principles and has been in a continuous journey to adapt the best practice in line with the changes in the regulations and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company's philosophy on corporate governance oversees business strategies and ensures ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Management strongly believes in fostering a governance philosophy that is committed towards timely disclosures, transparent accounting policies and a strong and independent Board which drives a long way in protecting the shareholders' interest while maximizing long term corporate values. The Management believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

2. Board Of Directors:

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions management policies and their effectiveness and ensures that Shareholders' long-term interests are being served. The Whole Time Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the Listing Regulations) and the same is in accordance with the requirements of the Companies Act, 2013. As on 31st March 2024, the Board of the Company consisted of 5 Directors of Which 2 (Two) Non-Executive Non-Independent Directors (including a Woman Directors) and 3 (Three) Non-Executive Independent Directors. The Company also has 2 KMP's viz. Chief Financial Officer & Company Secretary. The Company has in place a succession plan for the Board of Directors and Senior Management of the Company.

The detail of other Directorships/Chairmanship and Membership of Committees held by Directors of the Company as on 31st March, 2024 is given below:

Name of Directors	Category	Relationships between directors inter-se	No. of Other Directorships and Committee Chairmanship(s)/ Membership(s) including this listed entity			Particulars of Directorships in other Listed Entities	
			@Directors hip	#Chairman ship	#Member ship	Name of the Company	Category of Directorship

Mr. Rajesh Sadhwani (DIN:08315182)	Non-Executive Non-Independent Director	Husband of Mrs. Sneha Sadhwani	1	-	2	-	-
Mrs. Sneha Sadhwani (DIN: 08315181)	Non-Executive Non-Independent Director	Wife of Mr. Rajesh Sadhwani	1	-	-	-	-
Mr. Siddhesh Shende (DIN: 09629926)	Independent Director	No Relation	2	2	4	Muzali Arts Limited	Independent Director
Mr. Mayur Bhatt (DIN: 08715614)	Independent Director	No Relation	2	4	4	R M Drip And Sprinklers Systems Limited	Independent Director
Mr. Sachin Aphantkar (DIN: 08715329)	Independent Director	No Relation	1	-	2	-	-

Note:-

1. Mr. Ulhas Deosthale was resigned from the post of Whole Time Director w.e.f. 12th March, 2024.

@The list of other directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

It includes Chairmanship or Membership of the Audit Committee and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) only.

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

- Has held or holds office as a director, including any alternate directorship, in more than 20 companies at the same time and maximum number of directorships in public companies does not exceed 10 as per the provision of Section 165 of Company Act, 2013.
- Has held or holds office of directorships, including any alternate directorships, in more than 8 listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Has not serve as an independent director in more than 7 listed entities and whole-time director has not serve as an independent director in more than 3 listed entities.
- Is a Member of not more than 10 Committees and Chairman / Chairperson of not more than 5 Committees across all the Indian public limited companies in which he/ she is a Director- As per Regulation 26 of the Listing Regulations.
- No Non-Executive Director has attained the age of 75 years.

❖ Shareholding of Directors as on 31st March, 2024

Name of Directors	Category	No. of Equity Shares	% Shareholding
Mr. Rajesh Sadhwani	Non-Executive- Non Independent Director (Promoter)	7,30,00,000	13.18
Mrs. Sneha Sadhwani	Non-Executive- Non Independent Director (Promoter)	9,30,01,000	16.80
Mr. Sachin Aphantkar	Independent Director	Nil	Nil
Mr. Mayur Bhatt	Independent Director	Nil	Nil
Mr. Siddhesh Shende	Independent Director	Nil	Nil

❖ Board Meetings

The Board of Directors duly met 17 times during the financial year ended 31st March, 2024 and the gap between two meetings did not exceed 120 days.

The dates of the meetings were as follows:

14-04-2023, 08-05-2023, 26-05-2023, 05-06-2023, 03-07-2023, 11-08-2023, 31-08-2023, 19-09-2023, 23-10-2023, 08-11-2023, 29-01-2024, 12-02-2024, 21-02-2024, 11-03-2024, 12-03-2024, 20-03-2024, and 27-03-2024.

The attendance of each Director at the Board Meeting and the last Annual General Meeting is given under:

Sr.No.	Name of Director	Board Meetings Attended	Attendance at Last AGM
1.	*Mr. Ulhas Deosthale	15	Present
2.	Mr. Rajesh Sadhwani	1	Absent
3.	Mrs. Sneha Sadhwani	1	Absent
4.	Mr. Sachin Aphantkar	17	Absent
5.	Mr. Siddhesh Shende	17	Present
6.	Mr. Mayur Bhatt	17	Present

The necessary quorum was present for all the meetings.

Note:-

*Mr. Ulhas Narayan Deosthale was resigned from the post of Whole Time Director w.e.f. 12th March, 2024

❖ Separate Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate meeting of Independent Directors of the Company was held on Tuesday 26th March, 2024. The agenda was to review the performance of Non-Independent Directors, the Chairperson, the entire Board and Committees thereof, quality, quantity, and timeliness of the flow of information between the management and the Board.

Attendance at separate meeting of the Independent Directors during the financial year 2023-24 is given as under:

Sr. No.	Name of the member	Category	No. of meetings attended
1.	Mr. Siddhesh Shende	Chairman	1
2.	Mr. Sachin Aphantkar	Member	1
3.	Mr. Mayur Bhatt	Member	1

❖ Familiarisation Programmes

At the time of appointment, the Independent Directors are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At Board and Committee meetings, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company and its subsidiaries. All Directors attend the familiarization programs as these are scheduled to coincide with the Board meeting calendar.

The details of training programs attended by the Independent Directors has been posted on the Company's website and can be accessed at the link:

<https://www.genpharmasec.com/Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20director.pdf>

❖ Matrix of skills / expertise/ competencies of the Board of Directors

The Board of the Company comprises qualified members with the required skills, competence, and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Name of Director	Area of skills/expertise/competencies
Mr. Rajesh Sadhwani	Leadership , Management & administration , Marketing , Strategic Planning, Operational experience
Mrs. Sneha Sadhwani	Management & Administration , Accounting & Finance , Global Business, Business Acumen
Mr. Sachin Aphantkar	Good knowledge in Quality Control in the areas of Production print media
Mr. Mayur Bhatt	Accounting
Mr. Siddhesh Shende	Accounting , Finance and Management & administration

❖ Reason for resignation of an Independent Director:

During the year under review none of the Independent Directors resigned from the Company.

❖ Committees of the Board of Directors

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference. Besides, the Committees help focus attention on specific matters of the organization.

There is total 3 Statutory Committees and 2 Other Committees as on 31st March, 2024 considering the need of best practice in Corporate Governance of the Company:

Sr. No.	Particular
1.	Audit Committee
2.	Stakeholders' Relationship Committee
3.	Nomination and Remuneration Committee
4.	Right Issue Committee
5.	Administrative Committee

3. Audit Committee:

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the Company.

Mr. Mayur Bhatt is the Chairman of the Audit Committee. During the financial year under review the Audit committee met 4 (four) times. The Statutory Auditors are invited to Audit Committee Meetings held on 26-05-2023, 11-08-2023, 08-11-2023 and 12-02-2024.

The Committee members invite the Internal Auditors or any other concerned officer of the Company in the meetings, whenever required on case to case basis.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process. The Company Secretary act as the Secretary of the Audit Committee.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

❖ Terms of Reference of the Audit Committee are as follows:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

- f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- g) Approval of transactions of the Company with related parties;
- h) Valuation of undertakings or assets of the Company, wherever it is necessary;
- i) Evaluation of internal financial controls and risk management systems;
- j) Monitoring the end use of funds raised through public offers and related matters;
- k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- l) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- m) Discussion with internal auditors of any significant findings and follow up thereon;
- n) Reviewing the findings of any internal investigations by the internal auditors into matters of where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- o) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- q) To establish and review the functioning of the whistle blower mechanism;
- r) Approval of appointment of Chief Financial Officer (i.e. the other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- s) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
- t) Review of:
 - i) management discussion and analysis of financial condition and results of operations;
 - ii) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv) internal audit reports relating to internal control weaknesses;
 - v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - vi) Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments / observations to the Board of Directors of the Company.

❖ The Composition of the Audit Committee as on 31st March 2024 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mr. Mayur Bhatt	Independent Director	Chairman
2	Mr. Sachin Aphanekar	Independent Director	Member
3	Mr. Siddhesh Shende	Independent Director	Member
4	Mr. Rajesh Sadhwani	Non-Executive Non-Independent Director	Member

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

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Mayur Bhatt	4
2	Mr. Sachin Aphantkar	4
3	Mr. Siddhesh Shende	4
4	Mr. Rajesh Sadhwani	1

The necessary quorum was present at all the meetings.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors, and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

Mr. Sachin Aphantkar is the Chairperson of the Committee. During the financial year under review the Nomination and Remuneration committee met 4 (four) times. The meeting was held on 08-11-2023, 12-03-2024, 20-03-2024, and 27-03-2024.

❖ Terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel, and other employees;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Identify persons who are qualified to become Directors and persons who may be appointed in Key
- Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel;
- Devise a policy on diversity of Board of Directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

❖ The Composition of the Nomination and Remuneration Committee on 31st March 2024 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mr. Sachin Aphantkar	Independent Director	Chairman
2	Mr. Mayur Bhatt	Independent Director	Member
3	Mr. Siddhesh Shende	Independent Director	Member
4	Mr. Rajesh Sadhwani	Non-Executive Non Independent Director	Member

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

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Sachin Aphantkar	4
2	Mr. Mayur Bhatt	4
3	Mr. Siddhesh Shende	4
4	Mr. Rajesh Sadhwani	0

The necessary quorum was present at all the meetings.

- ❖ Performance Evaluation Criteria for Independent Directors:

The Board of Directors of the Company carried out an annual evaluation of its own performance, of committees, of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance evaluation is conducted through structured questionnaires which cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board etc. The Individual Director's response to the questionnaire on the performance of the Board, Committee(s), Directors, and Chairman, were analyzed. The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills, and exercise of independent judgment in major decisions of the Company.

5. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Mr. Mayur Bhatt is the Chairperson of the Committee. During the financial year under review the Stakeholders' Relationship committee met 4 (four) times. The meeting was held on 26-05-2023, 11-08-2023, 08-11-2023 and 12-02-2024.

- ❖ Terms of reference of the Stakeholders' Relationship Committee are as follows:

- Investor relations and redressal of grievances of security holders of the Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet etc.;
- Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities / subdivision/ consolidation of shares, issue of renewed and duplicate share/debenture certificates etc.;
- Resolving the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;

- e) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- f) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- g) Such other matters as May from time to time are required by any statutory, contractual, or other regulatory requirements to be attended to by such Committee.

❖ The Composition of the Stakeholders Relationship Committee as on 31st March 2024 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mr. Mayur Bhatt	Independent Director	Chairman
2	Mr. Sachin Aphantkar	Independent Director	Member
3	Mr. Siddhesh Shende	Independent Director	Member
4	Mr. Rajesh Sadhwani	Non-Executive Non Independent Director	Member

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

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Mayur Bhatt	4
2	Mr. Sachin Aphantkar	4
3	Mr. Siddhesh Shende	4
4	Mr. Rajesh Sadhwani	1

The necessary quorum was present at all the meetings.

❖ Investor Complaints:

The details of investor complaints received / redressed during the financial year 2023-24 is as under:

Complaints as on 01.04.2023	Received during the year	Resolved during the year	Complaints not solved to the satisfaction of shareholders during the year.	Pending as on 31.03.2024
1	1	2	Nil	Nil

5 (A) Rights Issue Committee:

The terms of reference of the Rights Issue Committee is to consider, discuss and decide the terms and conditions and other related matters in connection with the Rights Issue such as, appointment of Merchant Banker, Registrar to the Issue, Banker to the issue and Related payment mechanism except Issue size, rights entitlement ratio, finalization of the Letter of offer, record date, opening & closing of the issue, allotment of shares and such other matters as may be required.

Mr. Ulhas Deosthale is the Chairperson of the Committee. During the financial year under review the Right Issue committee met 6 (Six) times. The meeting was held on 23.10.2023, 03.01.2024, 09.01.2024, 20.01.2024, 08.02.2024 and 21.02.2024.

❖ The Composition of the Rights Issue Committee as on 31st March 2024 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	*Mr. Ulhas Deosthale	Whole Time Director	Chairman
2	Mr. Sachin Aphantkar	Independent Director	Member
3	Mr. Siddhesh Shende	Independent Director	Member

Note:-

*Mr. Ulhas Narayan Deosthale was resigned from the post of Whole Time Director w.e.f. 12th March, 2024

❖ The details of the Attendance of members at Rights Issue Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Ulhas Deosthale	6
2	Mr. Sachin Aphantkar	6
3	Mr. Siddhesh Shende	6

As per the terms of the Committee the Committee will be automatically dissolved after all the process of Rights Issue will be completed.

5 (B) Administrative Committee:

❖ The Composition of the Administrative Committee as on 31st March 2024 is given herein below:

Sr. No.	Name of Directors	Category	Designation
1	*Mr. Ulhas Deosthale	Whole Time Director	Chairman
2	Mr. Sneha sadhwani	Non-Executive – Non Independent Director	Member
3	Mr. Rajesh sadhwani	Non-Executive – Non Independent Director	Member

Sr. No.	Name of KMP	Category
1	*Ms. Heta Shah	Company Secretary and Compliance Officer
2	Mr. Sohan Chaturvedi	Chief Financial Officer

Note:-

*Mr. Ulhas Narayan Deosthale was resigned from the post of Whole Time Director w.e.f. 12th March, 2024

Ms. Heta Shah was resigned from the post of Company Secretary and Compliance Officer w.e.f. 20th March, 2024.

6. Remuneration of Directors:

❖ Criteria of making payments to Non-Executive Directors:

Sitting Fees:-

The Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors is within the prescribed limits under the Companies Act, 2013 and as determined by the Board of Directors from time to time. The details of sitting fees for the financial year 2023-24 are as under:

Sr. No.	Names of Non-Executive Directors	Sitting Fees (in Rs.)
1.	Mr. Mayur Bhatt	80,000
2.	Ms. Sachin Aphanekar	80,000
3.	Mr. Siddhesh Shende	80,000

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from receipt of sitting fees. The Company has not granted any stock options to any of its Non-Executive Directors.

Criteria for making payments to Non-Executive Directors are given in the Nomination and Remuneration Policy and same is placed on the website of the Company.

❖ Whole-time Director:

The Company has paid remuneration to its Whole-time Directors, by way of salary, within the limits stipulated under the Companies Act, 2013 and as per the approval sought from the shareholders of the Company.

Details of the remuneration paid to the Executive Directors of the Company during the financial year 2023-24 are as follows:

(Amount in Rs.)

Name	Designation	Basic Salary	Company's contribution to provident fund	Perquisites	Variable	Gross Remuneration
*Mr. Ulhas Deosthale	Whole Time Director	17,08,065	-	-	-	17,08,065

Note:-

*Mr. Ulhas Narayan Deosthale was resigned from the post of Whole Time Director w.e.f. 12th March, 2024.

❖ Service Contract

Ulhas Narayan Deosthale (DIN:- 09215291), as the Whole Time Director of the Company for the periods of 3 years commencing from 29th June 2021.

❖ Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable : Not Applicable

7. Corporate Social Responsibility (CSR) Committee:

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

8. Compliance Officer:

Ms. Heta Shah, resigned as Company Secretary & Compliance Officer w.e.f. 20th March, 2024, thereafter Mr. Hardik Makwana, appointed as Company Secretary & Compliance officer w.e.f. 27th March, 2024.

9. General Body Meetings:

❖ Annual General Meetings

The details of Annual General Meetings convened during the last three years are as follows:-

Financial Year	Date of AGM	Time	Venue	Whether Special Resolution passed
2020-21	30/09/2021	09.30 AM	Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	<ul style="list-style-type: none"> • Regularisation of Additional Director Mr. Ulhas Narayan Deosthale (DIN: 09215291) as Whole-time director and Chief Financial Officer [CFO] of the Company. • Change of Name.
2021-22	29/09/2022	09.30 AM	Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	<ul style="list-style-type: none"> • Revision in remuneration of Mr. Ulhas Deosthale (DIN: 09215291) Whole Time Director & CFO of the Company. • Regularisation of Additional Director Mr. Sohan Chaturvedi (DIN: 09629728) as Independent Director of the Company. • Regularisation of Additional Director Mr. Siddhesh Shende (DIN: 09629926) as Independent Director of the Company.
2022-23	23/09/2023	09.30 AM	Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	<ul style="list-style-type: none"> • None

❖ Extraordinary General Meetings

The details of Extraordinary General Meetings convened during the F.Y 2023-24 are as follows: -

Financial Year	Date of EGM	Time	Venue	Whether Special Resolution passed

2023-24	02/06/2023	11.30 AM	Through Video Conferencing	<ul style="list-style-type: none"> • Alteration of Memorandum of Association. • Increase In Borrowing Limits. • Power To Create Charge on The Assets of The Company to Secure Borrowings Up To 500 Crores Pursuant to Section 180(1)(A) of the Companies Act, 2013. • Increase In the Limits Applicable for Making Investments/Extending Loans and Giving Guarantees or Providing Securities in Connection with Loans to Persons/ Bodies Corporate.
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❖ Details of resolutions passed through Postal Ballot

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, no resolutions were passed by members of the Company through Postal Ballot.

❖ Whether any special resolution is proposed to be conducted through postal ballot

There is no immediate proposal for passing any special resolution through Postal Ballot.

10. Means of Communication:

Quarterly Results	<p>The Company communicates to the Stock Exchanges about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved. The results are usually published in English Newspapers (Active Times- Mumbai Edition having country-wide circulation and in Marathi Newspapers (Mumbai Lakshadeep- Mumbai Edition) where the registered office of the Company is situated. These results were also placed on the Company's website i.e. www.genpharmasec.com.</p> <table border="1"> <thead> <tr> <th>Quarter</th> <th>Date of Board Meeting</th> <th>Date of Publication</th> </tr> </thead> <tbody> <tr> <td>1st Quarter</td> <td>11.08.2023</td> <td>13.08.2023</td> </tr> <tr> <td>2nd Quarter</td> <td>08.11.2023</td> <td>10.11.2023</td> </tr> <tr> <td>3rd Quarter</td> <td>12.02.2024</td> <td>13.02.2024</td> </tr> <tr> <td>4th Quarter</td> <td>24.05.2024</td> <td>26.05.2024</td> </tr> </tbody> </table>	Quarter	Date of Board Meeting	Date of Publication	1 st Quarter	11.08.2023	13.08.2023	2 nd Quarter	08.11.2023	10.11.2023	3 rd Quarter	12.02.2024	13.02.2024	4 th Quarter	24.05.2024	26.05.2024
Quarter	Date of Board Meeting	Date of Publication														
1 st Quarter	11.08.2023	13.08.2023														
2 nd Quarter	08.11.2023	10.11.2023														
3 rd Quarter	12.02.2024	13.02.2024														
4 th Quarter	24.05.2024	26.05.2024														
Website	<p>All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company's website: www.genpharmasec.com . The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at www.bseindia.com and the same is also uploaded on the website of the Company www.genpharmasec.com.</p>															
Designated E-mail address for investor services	<p>To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is compliance@genpharmasec.com.</p>															

11. General Shareholder Information:

AGM date, time and venue	Tuesday, 23 July, 2024, 11:00 a.m. through Video Conferencing (VC) or other Audio Visual Means (OAVM)
Financial Year	April 01 to March 31
Book Closure Date	17.07.2024 to 23.07.2024 (both days inclusive)
Registered Office along with its CIN	Office No. 104 & 105 1 st Floor Gundecha Industrial Premises Co-op Soc. Ltd. Akurli Road Kandivali East Mumbai 400101. CIN: L24231MH1992PLC323914
Name and Address of Stock Exchanges where Company's securities are listed	ISIN: INE861N01036 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531592
Listing fees	Annual listing fees has been paid by the Company to BSE for FY 2023-24 as well as for FY 2024-25.
Share Registrar and Transfer Agents	M/s Satellite Corporate Services Pvt. Ltd. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra, 400072 Tel: 022- 28520461 / 28520462 Email: services@satellitecorporate.com , info@satellitecorporate.com
Address for Correspondence	a) For Securities held in Demat form: The investor's Depository Participant and/or M/s Satellite Corporate Services Pvt. Ltd. b) For Investor Relation Centre (Genpharmasec Limited) Mr. Hardik Makwana Company Secretary & Compliance officer E-mail: compliance@genpharmasec.com Tel No: +91 86555550252
Company Secretary & Compliance officer	Mr. Hardik Makwana (w.e.f 27/03/2024)

❖ Market Price Data

The high and low prices and volumes of your Company's shares at BSE for the financial year 2023-24 are as under:

Month & Year	GENPHARMA		BSE SENSEX	
	High	Low	High	Low
April 2023	3.8	3	61209.46	58793.08
May 2023	3.41	3.01	63036.12	61002.17
June 2023	4.18	3.1	64768.58	62359.14
July 2023	3.65	2.81	67619.17	64836.16
August 2023	3.79	3.03	66658.12	64723.63
September 2023	4.44	3.54	67927.23	64818.37
October 2023	4.17	3.62	66592.16	63092.98
November 2023	5.35	3.7	67069.89	63550.46
December 2023	4.98	4.33	72484.34	67149.07
January 2024	8.71	4.72	73427.59	70001.6
February 2024	5.19	3.8	73413.93	70809.84
March 2024	4.12	2.02	74245.17	71674.42

❖ Share Transfer System

The Shareholders' Relationship Committee meets on a periodic basis and as and when necessary. As per direction of SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected in dematerialized form only. As per circular issued by SEBI in this regard. Shareholders who are still holding share certificate(s) in physical form have been advised to dematerialise their shareholding to facilitate transfers and avail other benefits of dematerialisation.

❖ Updating KYC details

Pursuant to SEBI Circular Number SEBI / HO/ MIRSD/ MIRSD _ RTA MB /P/CIR/2021/655 dated 3 November 2021, the Company had sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

Attention of the Members holding shares of the Company in physical form is invited:

a. To go through the said important communication under the web link at <http://www.genphar-masec.com/investors.html>

b. To get their equity shares converted into demat / electronic mode as transfer and issuance of equity shares in physical form have been disallowed by SEBI.

c. To make/change a nomination in respect of their shares and submit in the prescribed Forms SH-13 / SH-14 to the Registrar and Share Transfer Agent.

Shareholders holding shares in physical form and not complied with the aforesaid SEBI Circular are requested to furnish the above referred documents to the Registrar and Share Transfer Agent.

❖ Shareholding pattern of the Company as on 31st March, 2024:

Category of Shareholder	Number of Shares	% of Total Shares
Promoters	166001000	29.98
Individuals	311047236	56.17
Foreign Portfolio Investor	10182	0.01
Body Corporate Indian	38437770	6.94
HUF	20158602	3.64
Non-Resident Indian	7485061	1.35
Clearing Members	21000	0.01
Others	10558849	1.91
Grand Total	553719700	100

❖ Distribution of Shareholding

Distribution of shareholding of shares of your Company as on 31st March, 2024 is as follows:

Shares Slab	Shareholders	%Age	Total Shares	Amount (Rs.)	%Age
UPTO - 100	53864	49.18	1847748	1847748	0.33
101 - 500	26113	23.84	7110499	7110499	1.28
501 - 1000	10525	9.61	8863482	8863482	1.6
1001 - 2000	7290	6.66	11354563	11354563	2.05
2001 - 3000	3007	2.75	7745830	7745830	1.4
3001 - 4000	1590	1.45	5798043	5798043	1.05
4001 - 5000	1531	1.4	7242923	7242923	1.31
5001 -10000	2703	2.47	20749720	20749720	3.75
10001 -20000	1383	1.26	20551713	20551713	3.71
20001 -50000	945	0.86	30440662	30440662	5.5
50001 &Above	577	0.52	432014517	432014517	78.02
Total :	109528	100	553719700	553719700	100

❖ Transfer of Unpaid/Unclaimed amounts and shares to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, there was no Unpaid Dividend Account of the Company liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

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

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

❖ Dematerialisation of Shares and Liquidity

The Company has executed agreement with both the depositories of the Country i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialised mode. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is ISIN: INE861N01036- Equity shares. As on 31st March, 2024, total Equity Shares representing 99.88 percent are held in dematerialised form.

The shares of the Company are regularly traded at the Stock Exchange where they are listed, which ensure the necessary liquidity to shareholders.

Physical and Dematerialised Shares as on 31 st March, 2024	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	248633296	44.90
No. of Shares held in dematerialised form in NSDL	304437094	54.98
No. of Physical Shares	649310	0.12
Total	553719700	100.00

❖ Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

❖ Whether the securities are suspended from trading

The securities of the Company were not suspended during the year under review.

12. Commodity price risk or foreign exchange risk:

A comprehensive financial and commodity risk management program supports the achievement of an organization's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

13. Plant Locations:

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

14. Other Disclosures:

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

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

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

All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in note no. 32 of the Standalone Financial Statements.

❖ Policy on dealing with Related Party Transactions:

The Company has formulated a policy on Related Party Transactions in line with the requirements of Section 177 (4) (iv) and 188 of the Companies Act, 2013 read with Rules framed thereunder and the Listing Regulations. This Policy has been posted on the website of the Company at the link <https://www.genpharmasec.com/related.pdf>.

❖ Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company had not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year ended 31st March, 2024.

SR. No.	Particulars	Details
1.	Number of complaints filed during the financial year.	Nil
2.	Number of complaints disposed of during the financial year.	Nil
3.	Number of Complaints pending as on end of the financial year.	Nil

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

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

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

The Company has formulated Whistle Blower/ Vigil Mechanism Policy, pursuant to which the Director(s) and in line with the provisions of the Listing Regulations, the Act and other SEBI Regulations and principles of good governance, the Company has formulated a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of the Company. The Policy provides for framework and process to encourage and facilitate employees and Directors to voice their concerns or observations without fear, or raise reports to the Management, of instance of any unethical or unacceptable business practice or event of misconduct/ unethical behaviors, actual or suspected fraud and violation of Company's Code of Conduct etc.

The Policy provides for adequate safeguards against victimization of persons who avail such mechanism. To encourage employees to report any concerns and to maintain anonymity the Policy provides a dedicated email id wherein the grievances or concerns can be reported to the Corporate Governance Committee, constituted for the administration and governance of the Policy. The Policy also facilitates direct access to the Chairman of the Audit Committee in appropriate or exceptional cases through a dedicated email id. The Whistle Blower Policy / Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. <https://www.genpharmasec.com/vigil.pdf>.

During the financial year 2023-24, the Company had not received any complaints pursuant to Whistle Blower/ Vigil Mechanism Policy.

During the year under review, none of the personnel has been denied access to the Chairman of the Audit Committee.

- ❖ Fees Paid to The Statutory Auditors:

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part during the year ended March 31, 2024 is Rs. 2,00,000/- [Rupees Two Lakh Only].

- ❖ Disclosure of Accounting Treatment:

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

- ❖ Disclosure by Directors and Senior Management:

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2024.

- ❖ Share Transfer Compliance and Share Capital Reconciliation:

A qualified practicing Company Secretary carries out reconciliation of share capital Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit

confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

❖ Discretionary Requirements:

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

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

❖ Declaration for Compliance of The Company's Code of Conduct:

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations the Code of Conduct inter alia incorporates the duties of Independent Directors as laid down in the Companies Act 2013. All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2024.

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

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

❖ Certificate from a Company Secretary in practice:

A certificate from the Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached with this Annual Report.

❖ Certificate pursuant to clause 40(9) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015:

The Company has obtained yearly Certificates pursuant to Clause 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Mr. Jaymin Modi, M/s Jaymin Modi & Co. Practicing Company Secretaries, Mumbai and the same were placed before the Board for review. The certificates obtained during the FY 2023-24 did not contain any reservation or qualification.

❖ CFO certification:

Certificate from Mr. Sohan Chaturvedi, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, for the financial year 2023-2024 was placed before the Board at its meeting held on 24th May, 2024, and also forms part of this Annual Report.

❖ Non-compliance of any requirement of corporate governance report:

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations.

❖ Disclosure on compliance with corporate governance requirements:

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

❖ Management Discussion and Analysis:

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under Regulation 34(2) read with Schedule V of the Listing Regulations.



❖ Compliance with non-mandatory Requirements:

1. Audit qualifications:-

There are no audit qualifications on the standalone & Consolidated financial statements of the Company for the year 2023-24.

2. Reporting of Internal Auditor:-

The Internal Auditor reports directly to the Audit Committee of the Company.

By order of the Board

For Genpharmasec Limited

Sd/-

Mr. Sohan Chaturvedi

Whole-Time Director & CFO

DIN: 09629728

Date: 27.06.2024

Place: Mumbai



INDEPENDENT AUDITORS' REPORT

To The Members of Genpharmasec Ltd
(Formerly known as 'Generic Pharmasec Ltd')

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Genpharmasec Ltd (Formerly known as 'Generic Pharmasec Ltd') ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of changes in Equity and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 except for the matters stated in paragraph 2(B)(d)(v) herein below;
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act,

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report; and

(B)With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company as stated in Note no. 58 to the standalone financial statements has disclosed the impact of pending litigations on its financial position as at 31st March,24

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March,24

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March,24.

d. i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. No dividend declared and paid during the year by the Company, hence no such compliance with Section 123 of the Act applicable to the company.

v. Based on our examination which included test checks, the Company has used accounting software (Tally Prime Edit log) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



(c) With respect to the matters to be included in the Auditors' Report under section 197(16) of the Act;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Abhishek S Tiwari & Associates
Chartered Accountants
Firm Reg. No. 141048W

Sd/-
Abhishek Tiwari
Partner
M.No.155947
Place: Mumbai
Date: 24th May, 2024
UDIN: 24155947BKCA XG8049



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of Genpharmasec Ltd (Formerly known as 'Generic Pharmasec Ltd') ('the Company') on the financial statements for the year ended 31 March 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company do not hold any intangible assets during the year. Hence clause 3(i)(a)(B) of the order is not applicable.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly, clause 3(i) (c) of the order in not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. No discrepancies were noticed on physical verification of inventory as compared to book records.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has not provided any guarantee or securities to companies, firms, limited liability partnerships or any other parties during the year. Further the Company has granted unsecured loans or advances in the nature of loans to subsidiary and other parties during the year, in respect of which;

Particulars	Guarantees (In lacs)	Security (In lacs)	Loans (In lacs)	Advances in the nature of loans
Aggregate amount provided/ granted during the year (Rs.)				
-Subsidiaries	-	-	90.00	-
-Others	-	-	1573.43	-
Balance outstanding as at balance sheet date in respect of above cases (Rs.)				
-Subsidiaries	-	-	82.50	-
-Others	-	-	1125.41	-

b) In our opinion and according to the information and explanations given to us, the investment made and terms and conditions of the grant of all loans are prima facie not prejudicial to the interest of the Company. The Company has not provided any guarantee or given security during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments / receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans and advances in the nature of loans granted.

(e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans / advances in nature of loan that existed at the beginning of the year.

(f) According to the information and explanation given to us and on the basis of examination of our records of the Company, in our opinion the Company has granted loans which are repayable on demand to its related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 (“the Act”), detail of which are stated below:

Fig. Rs. in Lakhs

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1653.30	Nil	90
- Agreement does not specify any terms or period of Repayment (B)	Nil	Nil	Nil
Total (A+B)	1653.30	Nil	90
Percentage of loans/advances in nature of loan to the total loans	99.39%	Nil	5.41%

- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans which require compliance of section 185 of the Act. However, company has made investments in compliance with s. 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of Company’s products or for any of the services rendered by the Company. Accordingly reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanation given to us, provident fund, employees state insurance, sales-tax, value added tax, wealth tax, duty of customs, duty of excise,

are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year, except for profession tax.

According to the information and explanation given to us, no undisputed amounts payable was in arrears, as at 31st March, 2024 for the period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, the statutory dues relating to Income tax which have not been deposited on account of any dispute as at 31st March, 2024 is stated below:

(Fig Rs. in lacs)

Gross Amount	Amount paid under protest	Related period	Forum where dispute is pending	Remark if any
1.52	-	AY 2022-23	CIT Appeal	Calculation error in demand

- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made allotment of equity shares by way of 'right issue' during the year and has complied with the requirements of s.42 of the Act and section 62 of the Companies Act, 2013 along with the rules framed in this regard. The amount so raised has been used for the purpose for which it was intended to be raised.

- (xi) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the transactions with the related parties are in compliance with s. 177 and s. 188, of the Act where applicable and the details have been disclosed in the notes to the financial statement, as required by the applicable accounting standard.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of s. 135 of Companies Act, 2013 are not applicable to the company. Accordingly reporting under clause 3(xx)(a) & (b) of the Order is not applicable.



(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment is included in respect of said clause under this report.

For Abhishek S Tiwari & Associates
Chartered Accountants
FRN: 141048W

Sd/-

Abhishek Tiwari

Partner

M.No.155947

Place: Mumbai

Date: 24th May, 2024

UDIN: 24155947BKCAWG8049



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Genpharmasec Ltd (Formerly known as 'Generic Pharmasec Ltd') ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Abhishek S Tiwari & Associates
Chartered Accountants
FRN: 141048W

Sd/-
Abhishek Tiwari
Partner
M.No.155947
Place: Mumbai
Date: 24th May, 2024
UDIN: 24155947BKCAWG8049



GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) Balancesheet as at 31st March, 2024			
(Amount in Lakhs)			
Particulars	Notes No.	As At 31st March 2024	As At 31st March 2023
Assets			
(1) Non-Current Assets			
(a) Property, Plant And Equipment	2	10.16	10.00
(b) Financial Assets			
(I) Investments	3	1,783.69	-
(II) Loans	4	1,207.22	-
(E) Non-Current Tax Assets		-	-
(c) Deferred Tax Asset (Net)	5	42.60	84.61
Total Non-Current Assets		3,043.68	94.61
(2) Current Assets			
(a) Inventories	6	884.22	967.55
(b) Financial Assets			
(I) Investments	7	168.39	95.35
(II) Trade Receivables	8	909.99	570.92
(III) Cash And Cash Equivalents	9	291.67	39.76
(IV) Bank Balance Other Than (Iii) Above	9	1,566.20	159.55
(V) Loans	10	0.69	48.13
(c) Current Tax Assets (Net)	11	4.94	0.76
(d) Other Current Asset	12	177.70	10.90
Total Current Assets		4,003.78	1,892.92
Total Assets		7,047.46	1,987.53
Equity And Liabilities			
Equity			
(A) Equity Share Capital	13	5,537.20	2,768.60
(B) Other Equity	14	919.57	(1,235.56)
Total Of Equity		6,456.77	1,533.04
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	15	321.04	248.12
Total Non-Current Liabilities		321.04	248.12
(2) Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	16	-	60.08
(II) Trade Payables			
A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	17	11.73	-
B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	17	226.06	137.00
(b) Other Current Liabilities	18	31.86	9.29
Total Current Liabilities		269.65	206.37
Total Equity And Liabilities		7,047.46	1,987.53

See accompanying notes to the financial statement		"1-58"			
As per our report of even date					
<table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date :24.05.2024 UDIN : 24155947BKCAWG8049 </td> <td style="width: 33%; vertical-align: top; text-align: center;"> For and on behalf of the Board GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) Rajesh Sadhwani (Non- Executive Non Independent Director) DIN :08315182 Place: Mumbai Date :24.05.2024 Sneha Sadhwani (Non- Executive Non Independent Director) DIN :08315181 Place: Mumbai Date :24.05.2024 </td> <td style="width: 33%; vertical-align: top; text-align: center;"> Sohan Chaturvedi (WHOLE TIME DIRECTOR & CFO) DIN : 09629728 Place: Mumbai Date :24.05.2024 Hardik Makwana (Company Secretary & M.N. A72702 Place: Mumbai Date :24.05.2024 </td> </tr> </table>			For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date :24.05.2024 UDIN : 24155947BKCAWG8049	For and on behalf of the Board GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) Rajesh Sadhwani (Non- Executive Non Independent Director) DIN :08315182 Place: Mumbai Date :24.05.2024 Sneha Sadhwani (Non- Executive Non Independent Director) DIN :08315181 Place: Mumbai Date :24.05.2024	Sohan Chaturvedi (WHOLE TIME DIRECTOR & CFO) DIN : 09629728 Place: Mumbai Date :24.05.2024 Hardik Makwana (Company Secretary & M.N. A72702 Place: Mumbai Date :24.05.2024
For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date :24.05.2024 UDIN : 24155947BKCAWG8049	For and on behalf of the Board GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) Rajesh Sadhwani (Non- Executive Non Independent Director) DIN :08315182 Place: Mumbai Date :24.05.2024 Sneha Sadhwani (Non- Executive Non Independent Director) DIN :08315181 Place: Mumbai Date :24.05.2024	Sohan Chaturvedi (WHOLE TIME DIRECTOR & CFO) DIN : 09629728 Place: Mumbai Date :24.05.2024 Hardik Makwana (Company Secretary & M.N. A72702 Place: Mumbai Date :24.05.2024			



GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) Statement of Profit and Loss for the year ended 31st March, 2024 (Amount in Lakhs)			
Particulars	Note No	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I) Revenue From Operations	19	3,040.57	2,551.57
II) Other Income	20	71.76	10.01
III) Total Revenue (I+II)		3,112.33	2,561.58
IV) Expenses :			
Purchase of Stock-in-Trade	21	2,339.92	2,318.40
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	22	83.33	21.34
Employee Benefit Expenses	23	76.42	53.67
Finance Cost	24	39.46	5.60
Depreciation and Amortization Expenses	2	1.67	1.97
Other Expenses	25	524.85	132.45
Total Expenses (IV)		3,065.67	2,533.42
V) Profit (Loss) Before exceptional items and tax (III-IV)		46.66	28.16
VI) Exceptional Items		-	-
VII) Profit before tax (V-VI)		46.66	28.16
VIII) Tax Expenses			
i) Current Tax		-	-
(ii) Prior Period Tax		(0.03)	-
iii) Deferred Tax		(42.02)	84.32
IX) Profit (Loss) from Continuing Operations (VII-VIII)		4.62	112.48
X) Other Comprehensive income;			
A (i) Items that will not be reclassified to profit or loss			
Equity Instruments through FVOCI		(73.04)	(116.40)
B (i) Items that will be reclassified to profit or loss		-	-
XI) Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX+X)		(68.42)	(3.92)
XII) Earnings per Equity Shares (in Rs.)	26		
1) Basic		0.00	0.04
2) Diluted		0.00	0.04
XIII) Nominal Value of share (in Rs.)		1.00	1.00
See accompanying notes to the financial statement		"1-58"	
As per our report of even date For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W		For and on behalf of the Board GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)	
Partner: Abhishek Tiwari	Rajesh Sadhwani (Non- Executive Non Independent Director) DIN :08315182 Place: Mumbai Date :24.05.2024	Sohan Chaturvedi (WHOLE TIME DIRECTOR & CFO) DIN : 09629728 Place: Mumbai Date :24.05.2024	
Membership No. 155947 Place: Mumbai Date :24.05.2024 UDIN : 24155947BKCA XG8049	Sneha Sadhwani (Non- Executive Non Independent Director) DIN :08315181 Place: Mumbai Date :24.05.2024	Hardik Makwana (Company Secretary & Compliance Officer) Place: Mumbai Date :24.05.2024	



GENPHARMASEC LIMITED		
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)		
Cash Flow Statement for the year ended 31st March, 2024		
(Amount in Lakhs)		
PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	46.66	28.16
<u>Adjustment for:-</u>		
Depreciation	1.67	1.97
Interest Expenses	37.45	-
Interest Income at Amortised cost	(40.30)	-
Interest on FD measured at Amortised cost	(13.15)	(2.27)
Interest Income on income tax refund	(0.03)	(0.80)
Baddebts	41.96	6.97
ECL	1.61	10.49
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	75.87	44.51
<u>Adjustment for:-</u>		
(Increase)/decrease Trade and Other Receivables	(339.07)	73.89
Increase/(decrease) Trade Payables	100.79	(485.06)
Increase/(decrease) Other Current Liabilities	22.58	3.28
(Increase)/decrease in Inventories	83.33	21.34
(Increase)/decrease Others Current Assets	(166.80)	9.66
CASH GENERATED FROM OPERATIONS	(299.17)	(376.89)
Income tax refund / (tax paid)-Net	(4.05)	26.40
Last Year Direct Taxes Paid	-	-
I NET CASH FLOW FROM OPERATING ACTIVITIES	(227.36)	(305.99)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.84)	(1.60)
Interest on FD	13.15	2.27
Investment	(1,770.85)	-
Proceeds from Sale of Investment	-	33.25
Loans Repayments Received	479.46	5.27
Loans Given	(1,663.43)	(2.86)
Interest Income	40.30	-
II NET CASH USED IN INVESTING ACTIVITIES	(2,903.21)	36.33
C CASH FLOW FROM FINANCING ACTIVITIES		
Preceeds from Issue of Share Capital	2,768.60	-
Proceeds from Long Term Borrowings	548.00	304.00
Interest Expenses	(37.45)	5.10
Tds on Interest	-	(0.90)
Repayment of Long Term Borrowing	(566.48)	-
Cash Received from Securities Premium	2,076.45	-
III NET CASH USED IN FINANCING ACTIVITIES	4,789.12	308.20
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	1,658.55	38.54
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	199.31	160.76
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 9)	1,857.86	199.31
For Abhishek S Tiwari & Associates	For and on behalf of the Board	
Chartered Accountants	GENPHARMASEC LIMITED	
Firm number: 141048W	(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)	
Partner: Abhishek Tiwari	Rajesh Sadhwani	Sohan Chaturvedi
Membership No. 155947	(Non- Executive Non Independent Director)	(WHOLE TIME DIRECTOR & CFO)
Place: Mumbai	DIN :08315182	DIN : 09629728
Date :24.05.2024	Place: Mumbai	Place: Mumbai
UDIN : 24155947BKCA XG8049	Date :24.05.2024	Date :24.05.2024
	Sneha Sadhwani	Hardik Makwana
	(Non- Executive Non Independent Director)	(Company Secretary & Compliance Officer)
	DIN :08315181	Place: Mumbai
	Place: Mumbai	Date :24.05.2024
	Date :24.05.2024	



GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024						
(Amount in Lakhs)						
Particulars	Equity Share Capital	Reserves & Surplus		Other Components in Equity		Total
		Security Premium	Retained Earnings	Equity instrument through OCI	Money Held Against Share Warrants	
Balance at April 1, 2022	2,768.60		(486.90)	(744.74)	-	1,536.96
Profit for the year	-		112.48	-	-	112.48
Other Comprehensive income for the year	-		-	(116.40)	-	(116.40)
Transfer of Realised Gain/Loss in Equity Instruments			(82.21)	82.21		0.00
Total Comprehensive income for the year	-		30.28	(34.19)	-	1,533.05
Balance as at March 31, 2023	2,768.60		(456.62)	(778.93)	-	1,533.05
Profit for the year	-		4.62	-	-	4.62
Other Comprehensive income for the year	-		-	73.04	-	73.04
Transfer of Realised Gain/Loss in Equity Instruments			-	-		-
Reverse of Subsidiary expenses			1.02			
Total Comprehensive income for the year	-		5.64	73.04	-	77.66
Transactions with owners in their capacity as owners:						
Warrant Balance Amount Received			-	-	-	-
Conversion of warrants, issue of equity shares	2,768.60	2,076.45				4,845.05
Balance as at March 31, 2024	5,537.20	2,076.45	(450.99)	(705.89)	-	6,456.77

A) Equity Share Capital

Current Reporting Period			
	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	2,768.60	Nil	2,768.60
			5,537.20
Previous Reporting Period			
	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
Balance at the beginning of the previous reporting period	2,768.60	Nil	2,768.60

The above statement of changes in equity should be read in conjunction with accompanying notes.
This is the Statement of changes in equity referred to our report of even date.

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

For and on behalf of the Board
GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date :24.05.2024
UDIN : 24155947BKCA XG8049

Rajesh Sadhwani
(Non- Executive Non Independent Director)
DIN :08315182
Place: Mumbai
Date :24.05.2024

Sohan Chaturvedi
(WHOLE TIME DIRECTOR & CFO)
DIN : 09629728
Place: Mumbai
Date :24.05.2024

Sneha Sadhwani
(Non- Executive Non Independent Director)
DIN :08315181
Place: Mumbai
Date :24.05.2024

Hardik Makwana
(Company Secretary & Compliance Officer)
Place: Mumbai
Date :24.05.2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 1: Significant accounting policies

Background

Generic Pharmasec Limited (the company) was incorporated in India in the year 1992 as a Public Limited Company and is listed on Bombay stock exchange having its registered office at Office no. 104 & 105, 1st floor, Gundecha Industrial Premises Co-op. Soc. Ltd., Akurli Road, Kandivali East, Mumbai - 400101. The Name of the company has been changed from Generic Pharmasec Limited to Genpharmasec Limited w.e.f. 25th October,2021.

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

The financial statements were approved for issue by the Board of Directors on 24th May,2024.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2024.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following: Certain financial assets and liabilities which are measured at fair value have been referred in note no.25.

(iii) Current versus Non-Current Classification

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

b. Revenue Recognition

(i) Sale of Goods

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government).

(ii) Interest Income

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

(iii) Dividend Income

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

c. Inventories

Items of inventories include stock in trade of equity shares, medical diagnostic products. The inventories for stock in trade of equity shares are measured as per Ind AS 109 (Financial Instrument). However, the inventories for medical diagnostic products are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d. Tax Expense

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

(i) Current Tax:

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

(ii) Deferred Tax:

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

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

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

e. Impairment of assets

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

f. Cash and cash equivalents

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

Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

h. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

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

C. Other Equity Investments

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

D. Impairment of financial assets

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

(ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

(i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

i. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The

legally enforceable right must not be contingent on future events and must enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

j. Property, plant and equipment

(i) Recognition and measurement

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

(ii) Depreciation

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

k. Provisions

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

l. Dividends

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

m. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

n. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rupees in Lakhs as per the requirement of Schedule III, unless otherwise stated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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



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

For and on behalf of the Board
GENPHARMASEC LIMITED

Rajesh Sadhwani

(Non- Executive
Non Independent
Director)
DIN :08315182

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

Abhishek Tiwari
(Partner)
Membership No.: 155947
UDIN:
24155947BKCAWG8049

Place: Mumbai
Date: 24th May, 2024

Sohan Chaturvedi

(Whole Time Director &
CFO)
DIN: 09629728

Sneha Sadhwani

Non- Executive Non Independent
Director)
DIN :08315181

Hardik Makwana

(Company Secretary & Compliance Officer)
Membership No.: A72702

Place: Mumbai
Date: 24th May, 2024

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note - 2 Property Plant and Equipment.
Tangible Assets as at 31st March 2024

(Amount in Lakhs)

S.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
		AS AT 01.04.2023	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	ADJUSTM ENT	AS AT 31.03.2024	NET CARRYING AMOUNT AS AT 31.03.2024	NET CARRYING AMOUNT AS AT 31.03.2023
1	Office Furniture	3.30	-	-	3.30	0.86	0.29	-	1.15	2.15	2.44
2	Air Conditioner	0.96	0.30	-	1.26	0.26	0.09	-	0.36	0.90	0.70
3	Office Equipments	2.00	0.28	-	2.28	0.81	0.41	-	1.23	1.05	1.18
4	Cold Room & Freezer	6.91	-	-	6.91	1.67	0.72	-	2.40	4.51	5.24
5	Computer Equipments	2.14	1.26	-	3.40	1.69	0.16	-	1.85	1.55	0.44
	TOTAL	15.31	1.84	-	17.14	5.31	1.67	-	6.98	10.16	10.00
	Previous year	13.71	1.60	-	15.31	3.34	1.97	-	5.31	10.00	10.37

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

(Amount in Lakhs)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March , 2024

PARTICULARS	As at 31.03.2024	As at 31.03.2023
NOTE # 3 Investments carried at Cost Investment in Equity Instruments :Unquoted & fully paid up Non - Current : 48,84,275 (PY Nil) Derren Healthcare Private Limited Equity Shares of (FV Rs.10)-holding 70% (Refer note no 54) Investment in Subsidiary 9999 (PY Nil) Cliniginome Private Limited Equity Shares of (FV Rs.10)-holding 99% 26 Shares (PY Nil) Genpharmasec Middle East DMCC Ordinary Shares of (FV AED 1,000)-holding 52%	1,763.95 13.84 5.90 1,783.69	- - -
Aggregate value of unquoted investment Aggregate provision for diminuation in value of investment	1,783.69 -	- -
NOTE # 4 Non Current Loans (Unsecured Considered Good) Loan to Related Parties Loan to Subsidiary Less:ECL Loan to Related Parties Less:ECL Total of Related Parties Other Loans - Intercorporate Loans Less:ECL - Others Entities Less:ECL Total of Other Loans Total	83.33 (0.83) 82.50 9.40 - 9.40 91.90 1,111.50 (11.12) 1,100.39 15.09 0.15 14.94 1,115.32 1,207.22	- - - - - - -
Loans due by directors or other officers of the company or amounts due by private companies in which any director is a director.	91.90	Nil
There is no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated above.		

NOTE # 5			
Deferred Tax Asset (Net)			
Deferred Tax Asset relating to Brought forward loss and Unabsorbed Depreciation		42.21	84.09
Deferred Tax Asset relating to Property, Plant & Equipment		0.38	0.53
		42.60	84.61
NOTE # 6			
Inventories * (at lower of cost and net realisable value)			
Stock In Trade - Pharma		758.19	896.65
Stock In Trade - Shares		126.03	70.90
		884.22	967.55
*Refer Note No.1 (c) for method of valuation of inventories			
NOTE # 7			
Investments designated as FVOCI			
Investment in Equity Instruments :Quoted & fully paid up			
Current :			
11,50,176 (PY 11,50,176) Trescon Ltd Equity Shares of (FV Rs.10)		168.39	95.35
		168.39	95.35
Aggregate value of quoted investment and market value thereof:			
Non - Current		-	-
Current		168.39	95.35
		168.39	95.35
NOTE # 8			
Trade receivables (Unsecured , considered good)			
Trade receivables		909.99	570.92
		909.99	570.92

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	797.13	105.31	1.70	5.83	-	909.97
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	797.13	105.31	1.70	5.83	-	909.97

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	401.77	129.63	-	39.52	-	-	570.92
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	401.77	129.63	-	39.52	-	-	570.92

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.



NOTE # 9			
Cash and Cash Equivalents			
Balances with Bank			
-in Current accounts	280.65		22.49
-in Overdraft accounts (Secured)*	5.39		9.81
Cash on Hand	5.63		7.46
	291.67		39.76
Bank Balance other than Cash & Cash Equivalent			
Bank Deposits with original maturity more than 3 months less than 12 months- HDFC Bank	0.15		0.10
Bank Deposits with original maturity more than 3 months less than 12 months - Kotak Mahindra Bank *	1,566.04		159.45
	1,566.20		159.55
	1,857.86		199.31
* Bank has sanctioned OD limit of Rs.300 Lakhs against lien of Kotak Mahindra Bank Fixed Deposit of Rs. 158 Lakhs			
NOTE # 10			
Current Loans			
(Unsecured Considered Good)			
Loan to Related Parties			
Loan to Related Parties	0.60		-
Less:ECL	-		-
	0.60		-
Total of Related Parties	0.60		-
Other Loans			
- Intercompany Loans	-		-
- Others Entities	-		55.96
Total	-		55.96
Less:ECL	-		(10.49)
Less:Bad Debts	-		-
	-		45.47
Loan to Employee	0.09		2.66
Total of Other Loans	0.09		48.13
Total Loans	0.69		48.13
Loans due by directors	0.60		Nil
There is no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated above.			
NOTE # 11			
Current Tax Asset (Net)			
Advance Tax, TDS and TCS (Provisions for Tax Nil as on 31.03.2024 and Provisions for Tax Nil as on 31.03.2023)	4.94		0.76
	4.94		0.76
NOTE # 12			
Other Current Asset			
(Unsecured, Considered good)			
(ii) Advances Other Than Capital advances			
(a)Security deposit	4.50		4.50
(b) Other Advances			
ITC Balances	21.23		3.24
Prepaid Expenses	1.77		2.11
Other Receivables	32.22		-
Advances against Goods and Expenses	117.98		1.05
	177.70		10.90
Debts due by companies in which any director is a director.	8.92		Nil
There is no debts due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated above.			

PARTICULAR	(Amount in Lakhs) As at 31st March, 2024		(Amount in Lakhs) As at 31st March, 2023	
	Note - 13			
Share Capital				
Authorized Capital				
Equity Shares of Re 1/- each (56,00,00,000 and 30,00,00,000 Equity Shares of Re. 1/- each at March 31, 2024 and March 31, 2023 respectively)		5,600.00		3,000.00
TOTAL		5,600.00		3,000.00
Issued,Subscribed and Paid up:				
Equity Shares of Re. 1/- each Fully Paid up (53,37,19,700 and 27,68,59,850 Equity Shares of Re. 1/- each at March 31, 2024 and March 31, 2023 respectively)		2,768.60		2,768.60
Add : Right issue of shares during the year		2,768.60		-
TOTAL		5,537.20		2,768.60
(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
		No of shares (in lacs)		No of shares (in lacs)
At the beginning of the year		2,768.60		2,768.60
Add : Issued During the Year		2,768.60		-
Outstanding at the end of the year		5,537.20		2,768.60
(i) Terms/ right attached to Equity Shares				
The Company has only one class of equity shares having par value of Re.1/- per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(ii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :		Total Shares held 2024		Total Shares held 2023
		No of shares		No of shares
		Nil		Nil
		% of total holding		% of total holding
		-		-
(iii) Details of Shareholders holding more than 5% shares in the Company				(Shares Qty in Lakhs)
Name of the Shareholder		As at 31st March, 2024		As at 31st March, 2023
		%	No of Shares	%
				No of Shares
Rajesh Sadhwani	13.18	730.00	26.37	730.00
Sneha Sadhwani	16.80	930.01	33.59	930.01
Yogeshkumar Rasiklal Sanghavi	7.82	433.00	-	-
	37.80	2,093.01	59.96	1,660.01
(iv) Shareholding Pattern of Promoters at the end of the year ended 31.03.2024 are as follows:-				
Promoter Name		Number of Shares held (in Lakhs)	% of Total Shares	% change during the year
Rajesh Sadhwani		730.00	13.18	13.18
Sneha Sadhwani		930.01	16.80	16.80
Total		1,660.01	29.98	
Shareholding Pattern of Promoters at the end of the year ended 31.03.2023 are as follows:-				
Promoter Name		Number of Shares held (in Lakhs)	% of Total Shares	% change during the year
Sneha Sadhwani		930.01	33.59	Nil
Rajesh Sadhwani		730.00	26.37	Nil
Total		1,660.01	59.96	
NOTE # 14				
Other Equity				
(a) Reserve and Surplus				
(i) Securities Premium				
As per last Balance Sheet		-		-
Add: During the Year		2,076.45		-
		2,076.45		-
(ii) Retained Earnings				
As per last Balance Sheet		(456.63)		(486.91)
Add: Profit(Loss) for the year		4.62		112.48
Add:Transfer of Realised Gain/Loss in Equity Instruments		-		(82.21)
Add:- Reversal of Subsidiary expenses		1.02		-
		(450.98)		(456.63)

(b) Equity Instruments at fair value through Other Comprehensive Income		
As per last Balance Sheet	(778.93)	(744.74)
Add: Transfer of FVOCI from Profit and loss account	73.04	(116.40)
Less: Transfer of Realised Gain/Loss in Equity Instruments to retained earnings	-	82.21
Closing Balance	(705.90)	(778.93)
	919.57	(1,235.56)

NOTE # 15

**Non- Current Borrowings
Unsecured**

Loans from Related parties-Directors	321.04	248.12
	321.04	248.12

The Loans are repayable as and when the liquidity of the Company improves or on of demand from the Lender whichever is earlier.

NOTE # 16

**Current Borrowings
Unsecured**

Loans from related parties- Directors	-	60.08
	-	60.08

Repayable on Demand

	-	60.08
--	---	--------------

NOTE # 17

Trade Payables

Current

Trade Payables	237.79	137.00
	237.79	137.00
i. Total outstanding dues of micro enterprises and small enterprises	11.73	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	226.06	137.00

17.1 Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	11.73	-	-	-	11.73
Others	5.96	206.72	-	-	-	212.67
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	13.39	-	-	-	13.39
Total	5.96	231.83	-	-	-	237.79

17.2 Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	7.70	129.30	-	-	-	137.00
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-
Total	7.70	129.30	-	-	-	137.00

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

17.3 Details of dues to micro and small enterprises as defined under the Micro and Small Enterprise Development (MSMED) Act, 2006*			
Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
		a)	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year
	-Principal amount due to micro and small enterprises	11.73	-
	-Interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

NOTE # 18			
Other Current Liabilities			
Statutory Dues payable	17.18		2.13
Advance from customers	14.41		7.16
Other Payable	0.28		-
	31.86		9.29

GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Amount in Lakhs)		
PARTICULARS	Year ended 31st March, 2024	Year ended 31st March, 2023
Note -19		
Revenue From Operation		
Sale Of Goods	3,040.57	2,528.34
Sale Of Shares	-	23.23
Total	3,040.57	2,551.57
Note -20		
Other Income		
Interest On Income Tax Refund	0.03	0.80
Interest Income For Financial Assets Measured At Amortized Cost	53.45	2.27
Foreign Exchange Gain/Loss	18.28	5.49
Miscellaneous Income	0.00	0.34
Discount Received	0.00	1.10
Total	71.76	10.01
Note -21		
Purchase Of Goods	2,339.11	2,318.40
Purchase Of Stock- Equity Shares	0.82	-
Total	2,339.92	2,318.40
Note -22		
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		
Opening Stock	967.55	988.89
(Less) : Closing Stock	884.22	967.55
Total	83.33	21.34

Note - 23

Employee Benefit Expenses

Salaries To Employees	75.34	52.33
Staff Welfare Expenses	1.09	1.34
Total	76.42	53.67

Note - 24

Finance Cost

Interest expnses	37.45	5.60
Interest on OD	2.02	
Total	39.46	5.60

Note - 25

Other Expenses

Payment To Auditors, As Statutory Auditors-

Audit Fee	1.50	1.50
Right Issue Expenses	122.58	-
Cdsl Fees	5.41	2.06
Custom Duty	200.51	20.44
Social Welfare surcharge	2.19	-
Freight on Foreign Import	47.67	7.11
Landing charges on Import	31.90	2.22
Clearing & Forwarding Charges	5.21	1.89
Container Handling charges	0.27	
Director Sitting Fees	2.40	1.40
Miscellaneous Expenses	20.07	20.23
Nsdl Fees	1.27	1.37
Office Expenses	1.22	0.45
Bse Fees	3.25	3.00
Professional Fees	8.20	27.91
Rent Exps	15.36	14.64
Transportation Charges	10.54	9.10
Transportation Insurance	1.74	1.43
Bad Debts	41.96	7.21
ECL	1.61	10.49
Total	524.85	132.45

Note No: 26

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS :

Particulars	As at 31.03.2024	As at 31.03.2023
Net Profit after tax attributable to equity holders	4.62	112.48
	4.62	112.48
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS (in Lakhs)	3,072.01	2,768.60
Face value of Equity Share	1.00	1.00
Weighted average EPS - Basic (in Rs.)	0.00	0.04
Weighted average EPS - Diluted (in Rs.)	0.00	0.04

Note No: 27

Corporate social responsibility (CSR)

CSR provisions are not applicable to the company for FY 2023-24 & FY 2022-2023 as the company is not satisfying the criteria specified under Section 135(1) of Companies Act

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
Fair Value Measurements

NOTE NO : 28

(Amount in Lakhs)

Financial instrument by category:												
Particulars	As at March 31, 2024						As at March 31, 2023					
	Level Note	Carrying Cost	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	Level Note	Carrying Cost	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
Financial Assets												
Investments:												
- equity instruments	1		-	168.39	-	168.39	1		-	95.35	-	95.35
- equity instruments		1,783.69				1,783.69		-				95.35
- mutual funds			-	-	-	-			-	-	-	-
Trade Receivables			-	-	909.99	909.99			-	-	570.92	570.92
Cash and cash equivalents			-	-	291.67	291.67			-	-	39.76	39.76
Other Bank Balance			-	-	-	-			-	-	-	-
Derivative financial assets			-	-	-	-			-	-	-	-
Security deposits			-	-	-	-			-	-	-	-
Unbilled revenue			-	-	-	-			-	-	-	-
Bank Balance other than cash & cash equivalent					1,566.20	1,566.20					159.55	159.55
Loans			-	-	1,207.91	1,207.91			-	-	48.13	48.13
Others			-	-	-	-			-	-	-	-
Total Financial Assets		1,783.69	-	168.39	3,975.77	5,927.85		-	-	95.35	818.36	913.71
Financial Liabilities												
Borrowings												
Current borrowings			-	-	321.04	321.04			-	-	308.20	308.20
Trade payables					237.79	237.79					137.00	137.00
-Capital creditors			-	-	-	-			-	-	-	-
-Other Financial Liabilities			-	-	-	-			-	-	-	-
Total Financial Liabilities			-	-	558.83	558.83			-	-	445.20	445.20

Fair value measurements and valuation processes:

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

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

For and on behalf of the Board
GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

Partner: Abhishek Tiwari
Membership No. 155947

Rajesh Sadhwani
(Non- Executive Non Independent Director)
DIN :08315182
Place: Mumbai
Date :24.05.2024

Sohan Chaturvedi
(WHOLE TIME DIRECTOR & CFO)
DIN : 09629728
Place: Mumbai
Date :24.05.2024

Sneha Sadhwani
(Non- Executive Non Independent Director)
DIN :08315181
Place: Mumbai
Date :24.05.2024

Hardik Makwana
(Company Secretary & Compliance Officer)
Place: Mumbai
Date :24.05.2024

Place: Mumbai
Date :24.05.2024
UDIN : 24155947BKCAxG8049

GENPHARMASEC LIMITED

(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

Business segment:

The Chief Operating Decision Maker ("CODM") reviews the financial performance at Diagnostic Pharma Equipment business and Investment & Trading in securities business, both segments are mutually independently of each other and therefor, the Group has two reportable segments, i.e Diagnostic Pharma Equipment Business and Trading of securities Business

Products from which reportable segments derive their revenues

The Company has considered Diagnostic Pharma Equipments Business and Investment & Trading in Securities Business as the two primary operating business segments.

Diagnostic Pharma Equipments Segment:

The Company has entered into a Distribution Agreement with Abbott Point of Care, USA for distribution of their State-of-the-art diagnostic equipment namely, i-STAT Analyser and its Cartridges. This equipment is a blood analyser exclusively used in Intensive Care Units (ICUs) of hospitals as the test results are available in 10 minutes which helps the attending doctors to decide future course of treatment for the patient. The Cartridges required for the same are sold separately. The Company has installed a Cold Room for storing the Cartridges as these Cartridges are required to be stored at +2°C to +8°C. The Company has started importing i-STAT Analysers directly from Abbott, USA which will improve Company's bottom line in the coming years.

Investment and Trading in Securities Segment

The Company invests in secondary securities market.

NOTE NO 29 : Segment information

(Amount in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated	Total	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated	Total
Segment Revenue	3,040.57	-	-	3,040.57	2,528.34	23.23	-	2,551.57
Total Revenue	3,040.57	-	-	3,040.57	2,528.34	23.23	-	2,551.57
Segment Results (Profit before tax and interest)	225.06	54.28	-	279.35	195.80	(94.53)	-	101.27
Total	225.06	54.28	-	279.35	195.80	(94.53)	-	101.27
Less								
(i) Unallocated Finance Cost				-				-
(ii) Other unallocable expenditure net of unallocable income	-	-	(232.69)	(232.69)	-	-	(73.11)	(73.11)
(iii) Inter Segment Eliminations				-				-
Profit Before Tax	225.06	54.28	232.69	46.66	195.80	(94.53)	73.11	28.16
Segment Assets	1,835.25	126.03	5,086.18	7,047.46	1,483.52	70.93	433.08	1,987.53
Total	1,835.25	126.03	5,086.18	7,047.46	1,483.52	70.93	433.08	1,987.53
Segment Liabilities	230.22	-	6,817.24	7,047.46	137.72	-	1,849.81	1,987.53
Total	230.22	-	6,817.24	7,047.46	137.72	-	1,849.81	1,987.53
								0

GENPHARMASEC LIMITED
ECL DISCLOSURE

NOTE NO # 30

Following table provides ECL on Loan

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carring value	ECL	Carring value	ECL
Stage 1	1,209.92	12.10	-	-
Stage2	-	-	41.96	10.49
Stage 3	-	-	-	-
Total	1,209.92	12.10	41.96	10.49

Movements in the allowances for impairment in respect of loans is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
	ECL	ECL
Opening Balance	10.49	-
Net re-measurement of loss allowance	-	-
Additional provision	1.61	10.49
Closing Balance	12.10	10.49

*NOTE:- Stage 1 :-1 % ECL Booked on Loan Consider Unsecured & Good

Stage 2 :- 50 % ECL Booked on Loan Consider doubtful and more than 50% probability for recovery

Stage 3 :- 100 % ECL Booked on Loan Consider Doubtful less probability for recovery



GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Lakhs)

Note No. 31

Analytical Ratio

The company shall explain the financial statement line items included in numerator and denominator for computing the following ratios:-

Particulars	As on 31.03.2024	As on 31.03.2023	% Variance	Reason of Variance if more then 25%
Current Ratio	14.22	11.96	18.91	-
Debt- Equity Ratio	0.05	0.20	(75.27)	Due to Right Issue of Equity shares
Debt Service Coverage Ratio	0.27	0.11	144.92	Due to Increase in Interest expense.
Return on Equity Ratio	0.00	0.07	(98.42)	Due to Decrease in Net profit after tax.
Inventory turnover ratio	3.28	2.61	25.90	Due to Increase in Turnover.
Trade receivables turnover ratio	4.11	4.16	(1.27)	-
Trade payables turnover ratio	12.89	6.11	110.94	Due to Trade Payables have increased from previous year.
Net capital turnover ratio	0.85	1.59	(46.41)	Due to Increase in Fixed Deposits.
Net profit ratio	0.00	0.04	(96.55)	Decrease in Profit after Tax because of Tax Impact of Right Issue Capital Expenditure
Return on Capital employed	0.00	0.02	(85.64)	Due to decrease in Net Profit after Tax
Return on investment	(0.07)	(0.68)	(89.57)	Due to Increase in Fair value of investments.

*** The below Forumula for calculating the above ratios**

Current Ratio	Current Assets / Current Liabilities
Debt Equity Ratio	Total Debt/ Shareholders Equity
Debt Service Coverage Ratio	Earnings available for Debt Service / Total Debt
Return on Equity Ratio	Net Profit - Preferred Dividend/ Average Shareholders Equity
Inventory Turnover Ratio	Net Sales/ Average Inventory
Trade Receivables Turnover Ratio	Net Credit Sales/ Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchase/ Average Trade Payables
Net Capital Turnover Ratio	Turnover/Working Capital
Net Profit Ratio	Net Profit After Tax / Turnover
Return on Capital Employed	EBIT/Capital Employed
EBIT	Profit before exceptional items and Tax+Finance Cost- Other Income
Return on Investment	Change in Fair value of Quoted Investments/ (Average of Investments*Holding period)
Average Inventory	(Beginning Inventory + Ending inventory)/2
Average Trade Receivables	(Beginning Trade Receivables + Ending Trade Receivables)/2
Average Trade Payables	(Beginning Trade Payables + Ending Payables)/2
Debt	Total Payment Obligations
Equity	Capital Employed
Capital Employed	Tangible Net Worth+Total Debt+Deffered Tax Liability

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March , 2024

(Amount in Lakhs)

Note No. : 32

Related party transactions

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

A) Subsidiary Company	% of Holding
Clinigenome India Private Limited	99%
Genpharmasec Middle East DMCC	52%

B) Key Management Personnel

Mrs. Sneha Sadhwani - Non-Executive - Non-Independent Director
 Mr. Rajesh Mirchumal Sadhwani Non-Executive Non Independent Director
 Mr. Sohan Chaturvedi - CFO
 Mr. Sohan Chaturvedi - CFO & Whole Time Director (Whole Time Director Appointed from 26.04.2024)
 Mr. Ulhas Narayan Deosthale - Whole Time Director (Resigned from 12.03.2024)
 Ms. Heta Deepak Shah - Company Secretary & Compliance Officer (Resigned from 20.03.2024)
 Mr. Hardik Makwana - Company Secretary & Compliance Officer (Appointed from 27.03.2024)
 Mr. Sachin Prakash Aphandar Non-Executive-Independent Director
 Mr. Siddesh Shankar Shinde Non-Executive-Independent Director
 Mr. Mayur Bhatt-Non-Executive -Independent Director

C) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives :- Nil

Sr No.	Particulars	FY 2023-24		FY 2022-23	
		KMP	Subsidiary	KMP	Subsidiary
A	Nature of Transactions During the year with				
1	Salary	31.99	-	19.79	-
2	Bonus	1.27	-	-	-
3	Director Sitting Fees	2.40	-	1.40	-
4	Interest on Unsecured Loans	23.80	-	5.10	-
5	ECL	0.83	-	-	-
6	Interest on Loans & Advances	-	6.17	-	-
7	Reimbursement	2.60	8.92	2.50	-
8	Borrowings during the year	183.00	-	304.00	-
9	Repayments of Borrowings during	189.48	-	-	-
10	Loan Given	10.00	90.00	-	-
11	Investment in subsidiaries	-	19.74	-	-
			-		
B	Outstanding as on year end				
			-		
1	Director Sitting Fees Payable	0.99	-	0.27	-
2	Salary Payable	1.88	-	2.46	-
3	Loans & Advances as on year end	10.00	82.50	-	-
4	Outstanding Borrowings as on year end	321.04	-	308.20	-

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Note No. 33

The outstanding loan of Rs. 41.96 Lacs as on 31.03.2024, have been provided as bad debts by the company and is included under the head 'Other Expenses' for the quarter and year ended 31.03.2024.

Note No. 34

Loans or advances granted to promoters, directors, KMPs and related parties

The Company has given loans or advances in the nature of loans to its promoters, directors, KMPs and related parties, hence reporting is required as per revised schedule III of Companies Act 2013.

Sr No	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(A)	Repayable on demand		
i)	Promoters	-	-
ii)	Directors	-	-
iii)	KMPs	-	-
iv)	Subsidiaries	82.50	0.07
(B)	Without specifying any terms or period of repayment	Nil	Nil

Note No. 35

Immovable Property

No immovable Property is held in the name of Company

Note No. 36

Fair Valuation of Investment property

No investment property is held in the name of the Company.

Note No. 37

Revaluation of Property, Plant & Equipment & Right-of-Use Assets

During the year there is no revaluation of Property, Plant & Equipment and company does not have any ROU assets.

Note No. 38

Revaluation of Intangible Assets

There is no intangible assets as at the balance sheet date.

Note No. 39

Capital-Work-in Progress (CWIP)

There is no capital work in progress in the company as at balance sheet date.

Note No. 40

Intangible assets under development

There is no Intangible assets under development in the company as at balance sheet date.

Note No. 41

Detail of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder.

Note No. 42

Borrowings secured against current assets

The Company has been sanctioned overdraft credit facility during the year against term deposit with the bank and there is no such requirements for submission of Quarterly Returns/statements for security against such Bank Overdraft.

Note No. 43

Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period.

Note No. 44

Relationship with Struck off companies

Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note No. 45

Registration of charges or satisfaction with Registrar of Companies

There is no charges or satisfaction yet to be registered with Registrar of Companies by the company during the financial year.

Note No. 46

Compliance with number of layers of companies

The company is not required to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note No. 47

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the financial year.

Note No. 48

Utilisation of Borrowed fund and share premium

Neither the company has advanced or loaned or invested funds to Intermediaries nor received any fund from any Funding Party during the financial year with the
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note No. 49

Undisclosed Income

The company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

Note No. 50

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note No. 51

on 24th May 2024.

Note No. 52

Disclosure as per Ind AS 107 'Financial instrument disclosure'

A) Capital Risk Management

For the purpose of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

B) Financial risk management

Financial risk management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board of Directors.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk.

Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

Market price risk

The Company is exposed to market price risk, which arises from securities held as inventories classified at FVTPL. The management monitors the proportion of these securities in its trading portfolio based on market indices. Material securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Equity Price Sensitivity analysis:

The fair value of equity instruments as at March 31, 2024 and March 31, 2023 Rs.168.39 Lakhs and Rs. 95.35 Lakhs respectively. A 50% and 50% change in price of these quoted equity instruments held as at March 31, 2024 and March 31, 2023 would result in:

% of Change	(Amount in Lakhs)	
	Profit / (loss)	
	March 31, 2024	March 31, 2023
50% (50%) Increase in quoted prices	84.20	47.68
50% (50%) Decrease in quoted prices	(84.20)	(47.68)

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Risk Management framework

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the risk management committee under policies approved by the board of directors. The risk management committee identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Note No. 53

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendments Rules 2021) which is effective from 1st April, 2023 states that every company which uses accounting software for maintaining its books of accounts shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of accounts along with the date when such changes were made and ensuring that audit trail cannot be disabled.

The Company uses a Tally Prime /Edit Log ERP software as a primary accounting software for maintaining books of accounts, which has a feature of recording audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded in the software.

Note No. 54

During the year ended 31st March, 2024; the company made investment in M/s. Derren Healthcare Pvt Ltd, (DHPL) as detailed hereunder:

The Company has entered into a Share Purchase Agreement (SPA) with DHPL and its promoters on 19th September 2023 for acquiring 70% shareholding of DHPL. The Company has also simultaneously entered into a Share Subscription Cum Shareholder's Agreement' (SSSA) on the same day to and agreed to induct Rs. 5 Crores into DHPL and in turn, DHPL will allot 13,84,275 shares to the Company.

The Company made payment of Rs. 12,63,95,377/- to one of the Promoters, Mr. Vibhava Kumar Singh who is holding 70% shares in DHPL for purchase of 35,00,000 shares, The Company has also inducted Rs. 5 crores in DHPL for subscription of 13,84,275 shares.

These payments represent full payment towards total acquisition of 70% shareholding in DHPL and additional shareholding as envisaged in SSSA.

The company has received the shares certificate related to above subscription of 13,84,275 shares and share certificate of 35,00,000 shares is yet to be received by the company as per SPA.

The total acquisition is to be completed by 19th September 2024, However, s. Genpharmasec Ltd, the company, will gain 'controlling Interest only after complete execution of respective SPA and SSA.

Note No. 55

The company has incorporated a new wholly owned subsidiary namely M/s. Clinigenome India Pvt Ltd' to expand the business activities on 29.01.2024

Note No. 56

The Board of Directors at its meeting held on 21st February 2024 allotted 27,68,59,850 shares to the Equity Shareholders of the Company through Right issue at issue price of Rs. 1.75 per equity Share (including a premium of Rs. 0.75 per equity Share).

Note No. 57

Relationship between tax expense and accounting profit is to be disclosed.

Income Tax

The components of income tax expense for the years ended 31 March, 2024 and 2023 are:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Current tax	-	-
Adjustment in respect of income tax of prior years	(0.03)	-
Deferred tax relating to origination and reversal of temporary differences	(42.02)	84.32
Total tax charge	(42.04)	84.32
Reconciliation of income tax expense and effective tax reconciliation		
Profit before tax	46.66	28.16
Ind AS adjustments on profit before tax	-	-
Profit before tax after Ind AS adjustments	46.66	28.16
Tax on above at corporate tax rate of 22.88% (P.Y. 22.88%)	10.68	6.44
Tax impact for below adjustments		
Other disallowances/allowances (net of allowances/disallowances)	32.61	2.48
Tax expense at effective tax rate of 92.77% (P.Y. 31.69%)	43.29	8.92
Utilization of tax losses of previous periods	43.29	8.92
Carry forward of tax losses	-	-
Tax expense as per profit and loss account	-	-

Note No. 58

Contingent liabilities and commitments

a) Claims against the company not acknowledged as debt

The income tax department has raised the demand for AY 2022-23 of Rs. 1.52 Lacs (previous year Nil) and the company has filed an appeal with Learned CIT as per advise of the tax consultant.

b) Commitments

There are no commitments as on 31.03.24 and 31.03.23

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

Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date :24.05.2024
UDIN : 24155947BKCAAG8049

For and on behalf of the Board
GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

Rajesh Sadhwani
(Non- Executive Non Independent Director)
DIN :08315182
Place: Mumbai
Date :24.05.2024

Sneha Sadhwani
(Non- Executive Non Independent Director)
DIN :08315181
Place: Mumbai
Date :24.05.2024

Sohan Chaturvedi
(WHOLE TIME DIRECTOR & CFO)
DIN : 09629728
Place: Mumbai
Date :24.05.2024

Hardik Makwana
(Company Secretary & Compliance Officer)
Place: Mumbai
Date :24.05.2024

INDEPENDENT AUDITORS' REPORT

To The Members of Genpharmasec Ltd
(Formerly known as 'Generic Pharmasec Ltd')

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Genpharmasec Ltd (Formerly known as 'Generic Pharmasec Ltd') (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated balance sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'Consolidated Financial Statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statement in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 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 financial statements, the respective management and Board of Director's of the companies included in the Group are responsible for assessing the 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 their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated 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 Holding 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 of the aforesaid Consolidated Financial statement;
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial statement have been kept, so far as it appears from our examination of those books.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of the preparation of the Consolidated Financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act,



- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the board of directors of the Holding Company and its subsidiary, none of the directors is disqualified as on March 31, 2024 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 with reference to Consolidated financial statements and the operating effectiveness of such control over financial reporting of the Holding Company and its subsidiary companies incorporated in India refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies;

(B)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 Consolidated Financial Statement, note no. 58 disclosed the impact of pending litigations on the financial position of the Group as at 31st March,24

b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March,24

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31st March,24.

d. i. The respective Management of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The respective Management of the Holding Company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. No dividend declared and paid during the year by the Holding Company, hence no such compliance with Section 123 of the Act applicable to the company.



v. Based on our examination which included test checks, the Holding Company and its subsidiary incorporated in India have used accounting software (Tally Prime Edit log) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

(C) With respect to the matters to be included in the Auditors' Report under section 197(16) of the Act;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The subsidiary company incorporated in India has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Abhishek S Tiwari & Associates

Chartered Accountants

Firm Reg. No. 141048W

Sd/-

Abhishek Tiwari

Partner

M.No.155947

Place: Mumbai

Date: 24th May, 2024

UDIN: 24155947BKCAHXH6458

Annexure - A to the Auditors' Report on the Consolidated financial statements of Genpharmasec Ltd for the year ended on 31st March,24

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

(xx) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order,2020 of the Holding Company and its subsidiary incorporated in India do not include any unfavorable answers or qualifications or adverse remark.

Annexure - B to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statement of Genpharmasec Ltd (Formerly known as 'Generic Pharmasec Ltd') ("the Company") as of 31 March 2024, we have audited the internal financial controls over financial reporting of Genpharmasec Ltd (Formerly known as 'Generic Pharmasec Ltd') (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements 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 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statement

A company's internal financial control over financial reporting with reference to consolidated financial statement 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 company's internal financial control over financial reporting with reference to consolidated financial statement 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statement, 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 with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statement 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 Holding Company and its subsidiary incorporated in India have, 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Abhishek S Tiwari & Associates

Chartered Accountants

FRN: 141048W

Sd/-

Abhishek Tiwari

Partner

M.No.155947

Place: Mumbai

Date: 24th May, 2024

UDIN: 24155947BKCAXH6458

GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) Consolidated Statement of Audited Assets & Liability as at 31st March, 2024			
(Amount in Lakhs)			
Particulars	Notes No.	*As At 31st March 2024	As At 31st March 2023
Assets			
(1) Non-Current Assets			
(a) Property, Plant And Equipment	2	83.90	10.00
(b) Financial Assets			
(I) Investments	3	1,763.95	-
(ii) Loans	4	1,124.72	-
(c) Deferred Tax Asset (Net)	5	42.60	84.61
Total Non-Current Assets		3,015.17	94.61
(2) Current Assets			
(a) Inventories	6	884.22	967.55
(b) Financial Assets			
(I) Investments	7	168.39	95.35
(II) Trade Receivables	8	909.99	570.92
(III) Cash And Cash Equivalents	9	316.96	39.76
(IV) Bank Balance Other Than (Iii) Above	9	1,566.20	159.55
(V) Loans	10	0.69	48.13
(c) Current Tax Assets (Net)	11	4.94	0.76
(d) Other Current Asset	12	246.01	10.90
Total Current Assets		4,097.39	1,892.92
Total Assets		7,112.56	1,987.53
Equity And Liabilities			
Equity			
(A) Equity Share Capital	13	5,537.20	2,768.60
(B) Other Equity	14	902.34	(1,235.56)
(C) Non Controlling Interest	14	13.95	
Total Of Equity		6,453.49	1,533.04
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	15	321.04	248.12
(II) Lease Liability		67.83	
Total Non-Current Liabilities		388.87	248.12
(2) Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	16	-	60.08
(II) Trade Payables			
A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	17	11.73	-
B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	17	226.16	137.00
(b) Other Current Liabilities	18	32.31	9.29
Total Current Liabilities		270.20	206.37
Total Equity And Liabilities		7,112.56	1,987.53
* Refer Note 59			
See accompanying notes to the financial statement		"1-59"	
As per our report of even date			
For Abhishek S Tiwari & Associates		For and on behalf of the Board	
Chartered Accountants		GENPHARMASEC LIMITED	
Firm number: 141048W		(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)	
Partner: Abhishek Tiwari		Rajesh Sadhwani	Sohan Chaturvedi
Membership No. 155947		(Non- Excecutive Non Indepedent Director)	(WHOLE TIME DIRECTOR & CFO)
Place: Mumbai		DIN :08315182	DIN : 09629728
Date :24.05.2024		Place: Mumbai	Place: Mumbai
UDIN : 24155947BKCAxG8049		Date :24.05.2024	Date :24.05.2024
		Sneha Sadhwani	Hardik Makwana
		(Non- Excecutive Non Indepedent Director)	(Company Secretary & M.N. A72702)
		DIN :08315181	
		Place: Mumbai	Place: Mumbai
		Date :24.05.2024	Date :24.05.2024



GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) Consolidated Statement of Profit and Loss for the year ended 31st March, 2024 (Amount in Lakhs)				
Particulars		Note No	*For the year ended 31st March, 2024	For the year ended 31st March, 2023
I)	Revenue From Operations	19	3,040.57	2,551.57
II)	Other Income	20	65.59	10.01
III)	Total Revenue (I+II)		3,106.16	2,561.58
IV)	Expenses :			
	Purchase of Stock-in-Trade	21	2,339.92	2,318.40
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	22	83.33	21.34
	Employee Benefit Expenses	23	76.42	53.67
	Finance Cost	24	40.91	5.60
	Depreciation and Amortization Expenses	2	4.21	1.97
	Other Expenses	25	536.30	132.45
	Total Expenses (IV)		3,081.10	2,533.42
V)	Profit (Loss) Before exceptional items and tax (III-IV)		25.06	28.16
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		25.06	28.16
VIII)	Tax Expenses			
	i) Current Tax			-
	(ii) Prior Period Tax		0.03	-
	iii) Deferred Tax		(42.02)	84.32
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(16.93)	112.48
	(a) Owners of the Parent		(12.57)	
	(b) Non controlling Interests		(4.37)	
X)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss			-
	Equity Instruments through FVOCI		(73.04)	(116.40)
	(a) Owners of the Parent		(73.04)	(116.40)
	(b) Non controlling Interests		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(a) Owners of the Parent		-	-
	(b) Non controlling Interests		-	-
XI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX+X)		(89.97)	(3.92)
	(a) Owners of the Parent		(85.60)	(116.40)
	(b) Non controlling Interests		(4.37)	-
XII)	Earnings per Equity Shares (in Rs.)	26		
	1) Basic		(0.01)	0.04
	2) Diluted		(0.01)	0.04
XIII)	Nominal Value of share (in Rs.)		1.00	1.00
* Refer Note 59				
See accompanying notes to the financial statement		"1-59"		
As per our report of even date For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W		For and on behalf of the Board GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)		
Partner: Abhishek Tiwari	Rajesh Sadhwani (Non- Executive Non Independent Director)	Sohan Chaturvedi (WHOLE TIME DIRECTOR & CFO)		
Membership No. 155947	DIN :08315182	DIN : 09629728		
Place: Mumbai	Place: Mumbai	Place: Mumbai		
Date :24.05.2024	Date :24.05.2024	Date :24.05.2024		
UDIN : 24155947BKCAWG8049				
	Sneha Sadhwani (Non- Executive Non Independent Director)	Hardik Makwana (Company Secretary & Compliance Officer)		
	DIN :08315181	Place: Mumbai		
	Place: Mumbai	Date :24.05.2024		
	Date :24.05.2024			



GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Amount in Lakhs)

PARTICULARS	*For the year ended 31st March 2024	For the year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	25.06	28.16
<u>Adjustment for:-</u>		
Depreciation	4.21	1.97
Interest on Lease Liability	1.45	
Interest Expenses	37.45	-
Interest Income at Amortised cost	(34.13)	-
Interest on FD measured at Amortised cost	(13.15)	(2.27)
Interest Income on income tax refund	(0.03)	(0.80)
Baddebts	41.96	6.97
ECL	0.78	10.49
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	63.59	44.51
<u>Adjustment for:-</u>		
(Increase)/decrease Trade and Other Receivables	(339.07)	73.89
Increase/(decrease) Trade Payables	100.89	(485.06)
Increase/(decrease) Other Current Liabilities	23.04	3.28
(Increase)/decrease in Inventories	83.33	21.34
(Increase)/decrease Others Current Assets	(222.28)	9.66
CASH GENERATED FROM OPERATIONS	(354.09)	(376.89)
Income tax refund / (tax paid)-Net	(4.05)	26.40
Last Year Direct Taxes Paid	-	-
I NET CASH FLOW FROM OPERATING ACTIVITIES	(294.55)	(305.99)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.84)	(1.60)
Interest on FD	13.15	2.27
Investment	(1,763.95)	-
Proceeds from Sale of Investment	-	33.25
Loans Repayments Received	479.46	5.27
Loans Given	(1,567.26)	(2.86)
Interest Income	34.13	-
II NET CASH USED IN INVESTING ACTIVITIES	(2,806.31)	36.33
C CASH FLOW FROM FINANCING ACTIVITIES		
Preceeds from Issue of Share Capital	2,768.60	-
Preceeds from Issue of Minority -Share Capital	5.48	
Proceeds from Long Term Borrowings	548.00	304.00
Interest Expenses	(37.45)	5.10
Payment of Lease Liability and Deposits	(9.90)	-
Tds on Interest	-	(0.90)
Repayment of Long Term Borrowing	(566.48)	-
Cash Received from Securities Premium	2,076.45	-
III NET CASH USED IN FINANCING ACTIVITIES	4,784.70	308.20
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	1,683.84	38.54
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	199.31	160.76
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 9)	1,883.15	199.31

* Refer Note 59

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

For and on behalf of the Board
GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

Partner: Abhishek Tiwari
Membership No. 155947

Place: Mumbai
Date :24.05.2024
UDIN : 24155947BKCAXG8049

Rajesh Sadhwani
(Non- Executive Non Independent Director)
DIN :08315182
Place: Mumbai
Date :24.05.2024

Sohan Chaturvedi
(WHOLE TIME DIRECTOR & CFO)

DIN : 09629728
Place: Mumbai
Date :24.05.2024

Sneha Sadhwani
(Non- Executive Non Independent Director)
DIN :08315181
Place: Mumbai
Date :24.05.2024

Hardik Makwana
(Company Secretary & Compliance Officer)

Place: Mumbai
Date :24.05.2024

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus		Other Components in Equity		Non Controlling Interests		Total
		Security Premium	Retained Earnings	Equity instrument through OCI	Money Held Against Share Warrants	Equity Share Capital	Retained Earnings	
Balance at April 1, 2022	2,768.60		(486.90)	(744.74)	-		-	1,536.96
Profit for the year	-		112.48	-	-		-	112.48
Other Comprehensive income for the year	-		-	(116.40)	-		-	(116.40)
Transfer of Realised Gain/Loss in Equity Instruments	-		(82.21)	82.21	-		-	0.00
Total Comprehensive income for the year	-		30.28	(34.19)	-	-	-	1,533.05
Balance as at March 31, 2023	2,768.60		(455.65)	(778.93)	-	-	-	1,533.05
Investment in subsidiary						18.32		18.32
Profit for the year	-		(12.57)	-	-		(4.37)	(16.93)
Other Comprehensive income for the year	-		-	73.04	-			73.04
Transfer of Realised Gain/Loss in Equity Instruments	-		-	-	-			-
Reverse of Subsidiary expenses	-							-
Total Comprehensive income for the year	-		(12.57)	73.04	-	18.32	(4.37)	74.42
Transactions with owners in their capacity as owners:								
Warrant Balance Amount Received			-	-	-			-
Conversion of warrants, issue of equity shares	2,768.60	2,076.45						4,845.05
Balance as at March 31, 2024	5,537.20	2,076.45	(468.22)	(705.89)	-	18.32	(4.37)	6,453.49

A) Equity Share Capital

Current Reporting Period			
	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	2,768.60	Nil	2,768.60
			5,537.20
Previous Reporting Period			
	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
Balance at the beginning of the previous reporting period	2,768.60	Nil	2,768.60
			2,768.60

The above statement of changes in equity should be read in conjunction with accompanying notes. This is the Statement of changes in equity referred to our report of even date.

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

For and on behalf of the Board
GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date :24.05.2024
UDIN : 24155947BKCAAG8049

Rajesh Sadhwani
(Non- Executive Non Independent Director)
DIN :08315182
Place: Mumbai
Date :24.05.2024

Sohan Chaturvedi
(WHOLE TIME DIRECTOR & CFO)
DIN : 09629728
Place: Mumbai
Date :24.05.2024

Sneha Sadhwani
(Non- Executive Non Independent Director)
DIN :08315181
Place: Mumbai
Date :24.05.2024

Hardik Makwana
(Company Secretary & Compliance Officer)
Place: Mumbai
Date :24.05.2024

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 1: Significant accounting policies

Background

Generic Pharmasec Limited (the company) was incorporated in India in the year 1992 as a Public Limited Company and is listed on Bombay stock exchange having its registered office at Office no. 104 & 105, 1st floor, Gundecha Industrial Premises Co-op. Soc. Ltd., Akurli Road, Kandivali East, Mumbai - 400101. The Name of the company has been changed from Generic Pharmasec Limited to Genpharmasec Limited w.e.f. 25th October, 2021.

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

The consolidated financial statements were approved for issue by the Board of Directors on 24th May, 2024.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2024.

(ii) Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities which are measured at fair value have been referred in note no.25.

(iii) Current versus Non-Current Classification

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

b. Revenue Recognition

(i) Sale of Goods

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government).

(ii) Interest Income

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

(iii) Dividend Income

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

c. Inventories

Items of inventories include stock in trade of equity shares, medical diagnostic products. The inventories for stock in trade of equity shares are measured as per Ind AS 109 (Financial Instrument). However, the inventories for medical diagnostic products are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d. Tax Expense

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

(i) Current Tax:

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

(ii) Deferred Tax:

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

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

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

e. Impairment of assets

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

f. Cash and cash equivalents

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

g. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

h. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

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

C. Other Equity Investments

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

D. Impairment of financial assets

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

(ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

(i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

i. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The

legally enforceable right must not be contingent on future events and must enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

j. Property, plant and equipment

(i) Recognition and measurement

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

(ii) Depreciation

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

k. Provisions

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

l. Dividends

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

m. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

n. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rupees in Lakhs as per the requirement of Schedule III, unless otherwise stated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

- Recognition of deferred tax asset: availability of future taxable profit
- Recoverability of trade receivable

- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

**For and on behalf of the Board
GENPHARMASEC LIMITED**

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

Rajesh Sadhwani
(Non- Executive
Non Independent
Director)
DIN :08315182

Sohan Chaturvedi
(WHOLE TIME
DIRECTOR & CFO)
DIN : 09629728

Abhishek Tiwari
(Partner)
Membership No.: 155947
UDIN:
24155947BKCAXH6458

Place: Mumbai
Date: 24th May, 2024

Sneha Sadhwani
Non- Executive Non Independent
Director)
DIN :08315181

Hardik Makwana
(Company Secretary & Compliance Officer)
Membership No.: A72702

Place: Mumbai
Date: 24th May, 2024



GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note - 2 Property Plant and Equipment.
Tangible Assets as at 31st March 2024

(Amount in Lakhs)

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		AS AT 01.04.2023	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	ADJUSTM ENT	AS AT 31.03.2024	NET CARRYING AMOUNT AS AT 31.03.2024	NET CARRYING AMOUNT AS AT 31.03.2023
1	Office Furniture	3.30	-	-	3.30	0.86	0.29	-	1.15	2.15	2.44
2	Air Conditioner	0.96	0.30	-	1.26	0.26	0.09	-	0.36	0.90	0.70
3	Office Equipments	2.00	0.28	-	2.28	0.81	0.41	-	1.23	1.05	1.18
4	Cold Room & Freezer	6.91	-	-	6.91	1.67	0.72	-	2.40	4.51	5.24
5	Computer Equipments	2.14	1.26	-	3.40	1.69	0.16	-	1.85	1.55	0.44
6	Right to Use Assets	-	76.28	-	76.28	-	2.54	-	2.54	73.74	-
	TOTAL	15.31	78.11	-	93.42	5.31	4.21	-	9.52	83.90	10.00
	Previous year	13.71	1.60	-	15.31	3.34	1.97	-	5.31	10.00	10.37

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

(Amount in Lakhs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March , 2024

PARTICULARS	As at 31.03.2024	As at 31.03.2023
NOTE # 3		
Investments carried at Cost		
Investment in Equity Instruments :Unquoted & fully paid up		
Non - Current :		
48,84,275 (PY Nil) Derren Healthcare Private Limited Equity Shares of (FV Rs.10)-holding 70% (Refer note no 54)	1,763.95	-
Aggregate value of unquoted investment	1,763.95	-
Aggregate provision for diminution in value of investment	-	-
NOTE # 4		
Non Current Loans		
(Unsecured Considered Good)		
Loan to Related Parties		
Loan to Related Parties	9.40	
Less:ECL	-	
Total of Related Parties	9.40	-
Other Loans		
- Intercorporate Loans	1,111.50	
Less:ECL	(11.12)	
	1,100.39	-
- Others Entities	57.04	
Less:Bad Debts	(41.96)	
	15.09	-
Less:ECL	(0.15)	
	14.94	-
Total of Other Loans	1,115.32	-
Total	1,124.72	-
Loans due by directors .	9.40	Nil
There is no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated above.		

NOTE # 5			
Deferred Tax Asset (Net)			
Deferred Tax Asset relating to Brought forward loss and Unabsorbed Depreciation		42.21	84.09
Deferred Tax Asset relating to Property, Plant & Equipment		0.38	0.53
		42.60	84.61
NOTE # 6			
Inventories * (at lower of cost and net realisable value)			
Stock In Trade - Pharma		758.19	896.65
Stock In Trade - Shares		126.03	70.90
		884.22	967.55
*Refer Note No.1 (c) for method of valuation of inventories			
NOTE # 7			
Investments designated as FVOCI			
Investment in Equity Instruments :Quoted & fully paid up			
Current :			
11,50,176 (PY 11,50,176) Trescon Ltd Equity Shares of (FV Rs.10)		168.39	95.35
		168.39	95.35
Aggregate value of quoted investment and market value thereof:			
Non - Current		-	-
Current		168.39	95.35
		168.39	95.35
NOTE # 8			
Trade receivables (Unsecured , considered good)			
Trade receivables		909.99	570.92
		909.99	570.92

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	797.13	105.31	1.70	5.83	-	909.97
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	797.13	105.31	1.70	5.83	-	909.97

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	401.77	129.63	-	39.52	-	-	570.92
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	401.77	129.63	-	39.52	-	-	570.92

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 9			
Cash and Cash Equivalents			
Balances with Bank			
-in Current accounts	280.65		22.49
-in Overdraft accounts (Secured)*	5.39		9.81
Cash in Hand	5.63		7.46
Balances with Cash and Bank in Subsidiary			
-in Current accounts	25.27		
Cash in Hand	0.02		-
	316.96		39.76
Bank Balance other than Cash & Cash Equivalent			
Bank Deposits with original maturity more than 3 months less than 12 months- HDFC Bank	0.15		0.10
Bank Deposits with original maturity more than 3 months less than 12 months - Kotak Mahindra Bank *	1,566.04		159.45
	1,566.20		159.55
	1,883.15		199.31
* Bank has sanctioned OD limit of Rs.300 Lakhs against lien of Kotak Mahindra Bank Fixed Deposit of Rs. 158 Lakhs			
NOTE # 10			
Current Loans			
(Unsecured Considered Good)			
Loan to Related Parties			
Loan to Related Parties	0.60		-
Less:ECL	-		-
	0.60		-
Total of Related Parties	0.60		-
Other Loans			
- Intercompany Loans	-		-
- Others Entities	41.96		55.96
Total	41.96		55.96
Less:ECL	-		(10.49)
Less:Bad Debts	(41.96)		-
	-		45.47
Loan to Employee	0.09		2.66
Total of Other Loans	0.09		48.13
Total Loans	0.69		48.13
Loans due by directors .	0.60		Nil
There is no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated above.			
NOTE # 11			
Current Tax Asset (Net)			
Advance Tax, TDS and TCS (Provisions for Tax Nil as on 31.03.2024 and Provisions for Tax Nil as on 31.03.2023)	4.94		0.76
	4.94		0.76
NOTE # 12			
Other Current Asset			
(Unsecured, Considered good)			
(ii) Advances Other Than Capital advances			
(a)Security deposit	7.08		4.50
(b) Other Advances			
ITC Balances	21.75		3.24
Prepaid Expenses	1.77		2.11
Other Receivables	36.13		-
Advances against Goods and Expenses	179.27		1.05
	246.01		10.90



PARTICULAR	(Amount in Lakhs)		(Amount in Lakhs)	
	As at 31st March, 2024		As at 31st March, 2023	
Note - 13				
Share Capital				
Authorized Capital				
Equity Shares of Re 1/- each (56,00,00,000 and 30,00,00,000 Equity Shares of Re. 1/- each at March 31, 2024 and March 31, 2023 respectively)		5,600.00		3,000.00
TOTAL		5,600.00		3,000.00
Issued,Subscribed and Paid up:				
Equity Shares of Re. 1/- each Fully Paid up (53,37,19,700 and 27,68,59,850 Equity Shares of Re. 1/- each at March 31, 2024 and March 31, 2023 respectively)		2,768.60		2,768.60
Add : Right issue of shares during the year		2,768.60		-
TOTAL		5,537.20		2,768.60
(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
		No of shares (in lacs)		No of shares (in lacs)
At the beginning of the year		2,768.60		2,768.60
Add : Issued During the Year		2,768.60		-
Outstanding at the end of the year		5,537.20		2,768.60
(i) Terms/ right attached to Equity Shares				
The Company has only one class of equity shares having par value of Re.1/- per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(ii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :				
	Total Shares held 2024		Total Shares held 2023	
	No of shares	% of total holding	No of shares	% of total holding
	Nil	-	Nil	-
(iii) Details of Shareholders holding more than 5% shares in the Company				
	(Shares Qty in Lakhs)		(Shares Qty in Lakhs)	
Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	%	No of Shares	%	No of Shares
Rajesh Sadhwani	13.18	730.00	26.37	730.00
Sneha Sadhwani	16.80	930.01	33.59	930.01
Yogeshkumar Rasiklal Sanghavi	7.82	433.00	-	-
	37.80	2,093.01	59.96	1,660.01
(IV) Shareholding Pattern of Promoters at the end of the year ended 31.03.2024 are as follows:-				
Promoter Name	Number of Shares held (in Lakhs)	% of Total Shares	% change during the year	
Rajesh Sadhwani	730.00	13.18	13.18	
Sneha Sadhwani	930.01	16.80	16.80	
Total	1,660.01	29.98		
Shareholding Pattern of Promoters at the end of the year ended 31.03.2023 are as follows:-				
Promoter Name	Number of Shares held (in Lakhs)	% of Total Shares	% change during the year	
Sneha Sadhwani	930.01	33.59	Nil	
Rajesh Sadhwani	730.00	26.37	Nil	
Total	1,660.01	59.96		
NOTE # 14				
Equity				
B) Other Equity				
(a) Reserve and Surplus				
(i) Securities Premium				
As per last Balance Sheet				
Add: During the Year				
		-		-
		2,076.45		-
		2,076.45		-
(ii) Retained Earnings				
As per last Balance Sheet				
Add: Profit(Loss) for the year				
Add:Transfer of Realised Gain/Loss in Equity Instruments				
Add:- Reversal of Subsidiary expenses				
		(455.66)		(486.91)
		(12.57)		112.48
		-		(82.21)
		-		-
		(468.22)		(455.66)

(b) Equity Instruments at fair value through Other Comprehensive Income		
As per last Balance Sheet	(778.93)	(744.74)
Add: Transfer of FVOCI from Profit and loss account	73.04	(116.40)
Less: Transfer of Realised Gain/Loss in Equity Instruments to retained earnings	-	82.21
Closing Balance	(705.90)	(778.93)
	902.34	(1,235.56)
C) Non Controlling Interest		
Minority Share Capital	18.32	-
Minority Reserves & Surplus	(4.37)	-
Total share of Non Controlling Interest	13.95	-

NOTE # 15		
Non- Current Borrowings		
Unsecured		
Loans from Related parties-Directors	321.04	248.12
	321.04	248.12

The Loans are repayable as and when the liquidity of the Company improves or on of demand from the Lender whichever is earlier.

NOTE # 16		
Current Borrowings		
Unsecured		
Loans from related parties- Directors	-	60.08
	-	60.08
Repayable on Demand	-	60.08

NOTE # 17			
Trade Payables			
Current			
Trade Payables	237.89	137.00	
	237.89	137.00	
i. Total outstanding dues of micro enterprises and small enterprises	11.73	-	
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	226.16	137.00	

17.1 Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	11.73	-	-	-	11.73
Others	6.06	206.72	-	-	-	212.77
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	13.39	-	-	-	13.39
Total	6.06	231.83	-	-	-	237.89

17.2 Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	7.70	129.30	-	-	-	137.00
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-
Total	7.70	129.30	-	-	-	137.00

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act'). The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

17.3 Details of dues to micro and small enterprises as defined under the Micro and Small Enterprise Development (MSMED) Act, 2006*

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
a)	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	-Principal amount due to micro and small enterprises	11.73	-
	-Interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

NOTE # 18

Other Current Liabilities

Statutory Dues payable	17.60	2.13
Advance from customers	14.41	7.16
Other Payable	0.30	-
	32.31	9.29

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

PARTICULARS	(Amount in Lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Note -19		
Revenue From Operation		
Sale Of Goods	3,040.57	2,528.34
Sale Of Shares	-	23.23
Total	3,040.57	2,551.57
Note -20		
Other Income		
Interest On Income Tax Refund	0.03	0.80
Interest Income For Financial Assets Measured At Amortized Cost	34.13	-
Interest on Fd	13.15	2.27
Foreign Exchange Gain/Loss	18.28	5.49
Miscellaneous Income	0.00	0.34
Discount Received	0.00	1.10
Total	65.59	10.01
Note -21		
Purchase Of Goods	2,339.11	2,318.40
Purchase Of Stock- Equity Shares	0.82	-
Total	2,339.92	2,318.40
Note -22		
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		
Opening Stock	967.55	988.89
(Less) : Closing Stock	884.22	967.55
Total	83.33	21.34

Note - 23

Employee Benefit Expenses

Salaries To Employees	75.34	52.33
Staff Welfare Expenses	1.09	1.34
Total	76.42	53.67

Note - 24

Finance Cost

Interest expnses	37.45	5.60
Interest on Overdraft	2.02	-
Interest on Lease Liability	1.45	-
Total	40.91	5.60

Note - 25

Other Expenses

Payment To Auditors, As Statutory Auditors-

Audit Fee	1.60	1.50
Right Issue Expenses	122.58	-
Cdsl Fees	5.41	2.06
Custom Duty	200.51	20.44
Social Welfare surcharge	2.19	-
Freight on Foreign Import	47.67	7.11
Landing charges on Import	31.90	2.22
Clearing & Forwarding Charges	5.21	1.89
Container Handling charges	0.27	-
Director Sitting Fees	2.40	1.40
Miscellaneous Expenses	23.36	20.23
Nsdl Fees	1.27	1.37
Office Expenses	1.22	0.45
Bse Fees	3.25	3.00
Professional Fees	8.30	27.91
Rent Exps	15.36	14.64
Transportation Charges	10.54	9.10
Transportation Insurance	1.74	1.43
Bad Debts	41.96	7.21
ECL	0.78	10.49
Incorporation expenses of Subsidiary	8.78	-
Total	536.30	132.45

Note No: 26

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS :

Particulars	As at 31.03.2024	As at 31.03.2023
Net Profit after tax attributable to equity holders	(16.93)	112.48
	(16.93)	112.48
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS (in Lakhs)	3,072.01	2,768.60
Face value of Equity Share	1.00	1.00
Weighted average EPS - Basic (in Rs.)	(0.01)	0.04
Weighted average EPS - Diluted (in Rs.)	(0.01)	0.04

Note No: 27

Corporate social responsibility (CSR)

CSR provisions are not applicable to the company for FY 2023-24 & FY 2022-2023 as the company is not satisfying the criteria specified under Section 135(1) of Companies Act

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
Consolidated Fair Value Measurements

NOTE NO : 28

(Amount in Lakhs)

Financial instrument by category:	As at March 31, 2024						As at March 31, 2023					
	Level Note	Carrying Cost	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	Level Note	Carrying Cost	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
Financial Assets												
Investments:												
- equity instruments	1		-	168.39	-	168.39	1		-	95.35	-	95.35
- equity instruments		1,763.95				1,763.95		0				95.35
- mutual funds			-	-	-	-			-	-	-	-
Trade Receivables			-	-	909.99	909.99			-	-	570.92	570.92
Cash and cash equivalents			-	-	316.96	316.96			-	-	39.76	39.76
Other Bank Balance			-	-	-	-			-	-	-	-
Derivative financial assets			-	-	-	-			-	-	-	-
Security deposits			-	-	-	-			-	-	-	-
Unbilled revenue			-	-	-	-			-	-	-	-
Bank Balance other than cash & cash equivalent					1,566.20	1,566.20					159.55	159.55
Loans			-	-	1,125.41	1,125.41			-	-	48.13	48.13
Others			-	-	-	-			-	-	-	-
Total Financial Assets		1,763.95	-	168.39	3,918.56	4,086.94			-	95.35	818.36	913.71
Financial Liabilities												
Borrowings												
Current borrowings			-	-	321.04	321.04			-	-	308.20	308.20
Trade payables					237.89	237.89					137.00	137.00
-Capital creditors			-	-	-	-			-	-	-	-
-Other Financial Liabilities			-	-	-	-			-	-	-	-
Total Financial Liabilities			-	-	558.93	558.93			-	-	445.20	445.20

Fair value measurements and valuation processes:

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

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

For and on behalf of the Board
GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

Partner: Abhishek Tiwari
Membership No. 155947

Rajesh Sadhwani
(Non- Executive Non Independent Director)
DIN :08315182
Place: Mumbai
Date :24.05.2024

Sohan Chaturvedi
(WHOLE TIME DIRECTOR & CFO)
DIN : 09629728
Place: Mumbai
Date :24.05.2024

Sneha Sadhwani
(Non- Executive Non Independent Director)
DIN :08315181
Place: Mumbai
Date :24.05.2024

Hardik Makwana
(Company Secretary & Compliance Officer)
Place: Mumbai
Date :24.05.2024

GENPHARMASEC LIMITED

(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

Business segment:

The Chief Operating Decision Maker ("CODM") reviews the financial performance at Diagnostic Pharma Equipment business and Investment & Trading in securities business, both segments are mutually independently of each other and therefor, the Group has two reportable segments, i.e Diagnostic Pharma Equipment Business and Trading of securities Business

Products from which reportable segments derive their revenues

The Company has considered Diagnostic Pharma Equipments Business and Investment & Trading in Securities Business as the two primary operating business segments.

Diagnostic Pharma Equipments Segment:

The Company has entered into a Distribution Agreement with Abbott Point of Care, USA for distribution of their State-of-the-art diagnostic equipment namely, i-STAT Analyser and its Cartridges. This equipment is a blood analyser exclusively used in Intensive Care Units (ICUs) of hospitals as the test results are available in 10 minutes which helps the attending doctors to decide future course of treatment for the patient. The Cartridges required for the same are sold separately. The Company has installed a Cold Room for storing the Cartridges as these Cartridges are required to be stored at +2°C to +8°C. The Company has started importing i-STAT Analysers directly from Abbott, USA which will improve Company's bottom line in the coming years.

Investment and Trading in Securities Segment

The Company invests in secondary securities market.

NOTE NO 29 : Consolidated Segment information

(Amount in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated	Total	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated	Total
Segment Revenue	3,040.57	-	-	3,040.57	2,528.34	23.23	-	2,551.57
Total Revenue	3,040.57	-	-	3,040.57	2,528.34	23.23	-	2,551.57
Segment Results (Profit before tax and interest)								
Total	225.06	54.28	-	279.35	195.80	(94.53)	-	101.27
Total	225.06	54.28	-	279.35	195.80	(94.53)	-	101.27
Less								
(i) Unallocated Finance Cost				-				-
(ii) Other unallocable expenditure net of unallocable income	-	-	(254.29)	(254.29)	-	-	(73.11)	(73.11)
(iii) Inter Segment Eliminations				-				-
Profit Before Tax	225.06	54.28	254.29	25.06	195.80	(94.53)	73.11	28.16
Segment Assets								
Total	1,835.25	126.03	5,151.28	7,112.56	1,483.52	70.93	433.08	1,987.53
Total	1,835.25	126.03	5,151.28	7,112.56	1,483.52	70.93	433.08	1,987.53
Segment Liabilities								
Total	230.22	-	6,882.31	7,112.54	137.72	-	1,849.81	1,987.53
Total	230.22	-	6,882.31	7,112.54	137.72	-	1,849.81	1,987.53
				0.02				0

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
CONSOLIDATED ECL DISCLOSURE

NOTE NO # 30

(Amount in Lakhs)

Following table provides ECL on Loan

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carring value	ECL	Carring value	ECL
Stage 1	1,209.92	12.10		
Stage2	-	-	41.96	10.49
Stage 3	-	-	-	-
Total	1,209.92	12.10	41.96	10.49

Movements in the allowances for impairment in respect of loans is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
	ECL	ECL
Opening Balance	10.49	-
Net re-measurement of loss allowance	-	-
Additional provision	1.61	10.49
Closing Balance	12.10	10.49

*NOTE:- Stage 1 :-1 % ECL Booked on Loan Consider Unsecured & Good

Stage 2 :- 50 % ECL Booked on Loan Consider doubtful and more than 50% probability for recovery

Stage 3 :- 100 % ECL Booked on Loan Consider Doubtful less probability for recovery

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Lakhs)

Note No. 31
Analytical Ratio

The company shall explain the financial statement line items included in numerator and denominator for computing the following ratios:-

Particulars	As on 31.03.2024	As on 31.03.2023	% Variance	Reason of Variance if more then 25%
Current Ratio	14.54	11.96	21.57	-
Debt- Equity Ratio	0.05	0.20	(75.26)	Due to Right Issue of Equity shares
Debt Service Coverage Ratio	0.21	0.11	87.60	Due to Increase in Interest expense.
Return on Equity Ratio	(0.00)	0.07	(105.79)	Due to Decrease in Net profit after tax.
Inventory turnover ratio	3.28	2.61	25.90	Due to Increase in Turnover.
Trade receivables turnover ratio	4.11	4.16	(1.27)	-
Trade payables turnover ratio	12.88	6.11	110.88	Due to Trade Payables have increased from previous year.
Net capital turnover ratio	0.83	1.59	(47.78)	Due to Increase in Fixed Deposits.
Net profit ratio	(0.01)	0.04	(112.63)	Decrease in Profit after Tax because of Tax Impact of Right Issue Capital Expenditure
Return on Capital employed	0.00	0.02	(99.62)	Due to decrease in Net Profit after Tax
Return on investment	(0.07)	(0.68)	(89.46)	Due to Increase in Fair value of investments.

*** The below Forumula for calculating the above ratios**

Current Ratio	Current Assets / Current Liabilities
Debt Equity Ratio	Total Debt/ Shareholders Equity
Debt Service Coverage Ratio	Earnings available for Debt Service / Total Debt
Return on Equity Ratio	Net Profit - Preferred Dividend/ Average Shareholders Equity
Inventory Turnover Ratio	Net Sales/ Average Inventory
Trade Receivables Turnover Ratio	Net Credit Sales/ Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchase/ Average Trade Payables
Net Capital Turnover Ratio	Turnover/Working Capital
Net Profit Ratio	Net Profit After Tax / Turnover
Return on Capital Employed	EBIT/Capital Employed
EBIT	Profit before exceptional items and Tax+Finance Cost- Other Income
Return on Investment	Change in Fair value of Quoted Investments/ (Average of Investments*Holding period)
Average Inventory	(Beginning Inventory + Ending inventory)/2
Average Trade Receivables	(Beginning Trade Receivables + Ending Trade Receivables)/2
Average Trade Payables	(Beginning Trade Payables + Ending Payables)/2
Debt	Total Payment Obligations
Equity	Capital Employed
Capital Employed	Tangible Net Worth+Total Debt+Deffered Tax Liability
Net Return on Investments	Final value of Investment - Initail value of Investment

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March
, 2024
(Amount in Lakhs)

Note No. : 32

Related party transactions

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

A) Subsidiary Company	% of Holding
Clinigenome India Private Limited	99%
Genpharmasec Middle East DMCC	52%

B) Key Management Personnel

Mrs. Sneha Sadhwani - Non-Executive - Non-Independent Director
 Mr. Rajesh Mirchumal Sadhwani Non-Executive Non Independent Director
 Mr. Sohan Chaturvedi - CFO
 Mr. Sohan Chaturvedi - CFO & Whole Time Director (Whole Time Director Appointed from 26.04.2024)
 Mr. Ulhas Narayan Deosthale - Whole Time Director (Resigned from 12.03.2024)
 Ms. Heta Deepak Shah - Company Secretary & Compliance Officer (Resigned from 20.03.2024)
 Mr. Hardik Makwana - Company Secretary & Compliance Officer (Appointed from 27.03.2024)
 Mr. Sachin Prakash Aphandar Non-Executive-Independent Director
 Mr. Siddesh Shankar Shinde Non-Executive-Independent Director
 Mr. Mayur Bhatt-Non-Executive -Independent Director

C) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives :- Nil

Nature of Transactions During the year	FY 2023-24 Transactions with KMP	FY 2022-23 Transactions with KMP
Salary	31.99	19.79
Bonus	1.27	-
Director Sitting Fees	2.40	1.40
Interest on Unsecured Loans	23.80	5.10
Reimbursement	2.60	2.50
Salary Payable	1.88	2.46
Director Sitting Fees Payable	0.99	0.27
Loan to KMP	10.00	-
Borrowings during the year	183.00	304.00
Repayments of Borrowings during the year	189.48	-
Loans & Advances as on year end	10.00	-
Outstanding Borrowings as on year end	321.04	308.20

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Lakhs)

Note No. 33

The outstanding loan of Rs. 41.96 Lacs as on 31.03.2024, have been provided as bad debts by the company and is included under the head 'Other Expenses' for the quarter and year ended

Note No. 34

Loans or advances granted to promoters, directors, KMPs and related parties

The Company has given any loans or advances in the nature of loans to its promoters, directors, KMPs and related parties, hence reporting is required as per revised schedule III of

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(a) Repayable on demand	Nil	Nil
(b) Without specifying any terms or period of repayment	Nil	Nil

Note No. 35

Immovable Property

No immovable Property is held in the name of Company

Note No. 36

Fair Valuation of Investment property

No investment property is held in the name of the Company.

Note No. 37

Revaluation of Property, Plant & Equipment & Right-of- Use Assets

During the year there is no revaluation of Property, Plant & Equipment and company does not have any ROU assets.

Note No. 38

Revaluation of Intangible Assets

There is no intangible assets as at the balance sheet date.

Note No. 39

Capital-Work-in Progress (CWIP)

There is no capital work in progress in the company as at balance sheet date.

Note No. 40

Intangible assets under development

There is no Intangible assets under development in the company as at balance sheet date.

Note No. 41

Detail of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder.

Note No. 42

Borrowings secured against current assets

The Company has been sanctioned overdraft credit facility during the year against term deposit with the bank and there is no such requirements for submission of Quarterly Returns/statements for security against such Bank Overdraft.

Note No. 43

Willful Defaulter

The Company is not declared willful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period.

Note No. 44

Relationship with Struck off companies

Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note No. 45

Registration of charges or satisfaction with Registrar of Companies

There is no charges or satisfaction yet to be registered with Registrar of Companies by the company during the financial year.

Note No. 46

Compliance with number of layers of companies

The company is not required to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note No. 47

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the financial year.

Note No. 48

Utilisation of Borrowed fund and share premium

Neither the company has advanced or loaned or invested funds to Intermediaries nor received any fund from any Funding Party during the financial year with the understanding that the Intermediary or company shall -

a.directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

b.provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note No. 49

Undisclosed Income

The company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

Note No. 50

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note No. 51

The financial statements for the year ended 31st March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24th May 2024.

Note No. 52

Disclosure as per Ind AS 107 'Financial instrument disclosure'

A) Capital Risk Management

For the purpose of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

B) Financial risk management

Financial risk management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board of Directors.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk.

Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

Market price risk

The Company is exposed to market price risk, which arises from securities held as inventories classified at FVTPL. The management monitors the proportion of these securities in its trading portfolio based on market indices. Material securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Equity Price Sensitivity analysis:

The fair value of equity instruments as at March 31, 2024 and March 31, 2023 Rs.168.39 Lakhs and Rs. 95.35 Lakhs respectively. A 50% and 50% change in price of these quoted equity instruments held as at March 31, 2024 and March 31, 2023 would result in:

% of Change	(Amount in Lakhs)	
	Profit / (loss)	
	March 31, 2024	March 31, 2023
50% (50%) Increase in quoted prices	84.20	47.68
50% (50%) Decrease in quoted prices	(84.20)	(47.68)

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Risk Management framework

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial

Risk management is carried out by the risk management committee under policies approved by the board of directors. The risk management committee identifies, evaluates and hedges financial

Note No. 53

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendments Rules 2021) which is effective from 1st April, 2023 states that every company which uses accounting software for maintaining its books of accounts shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of accounts along with the date when such changes were made and ensuring that audit trail cannot be disabled.

The Company uses a Tally Prime /Edit Log ERP software as a primary accounting software for maintaining books of accounts, which has a feature of recording audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded in the software.

Note No. 54

During the year ended 31st March, 2024; the company made investment in M/s. Derrren Healthcare Pvt Ltd. (DHPL) as detailed hereunder:

The Company has entered into a Share Purchase Agreement (SPA) with DHPL and its promoters on 19th September 2023 for acquiring 70% shareholding of DHPL. The Company has also simultaneously entered into a Share Subscription Cum Shareholder's Agreement (SSSA) on the same day to and agreed to induct Rs. 5 Crores into DHPL and in turn, DHPL will allot 13,84,275 shares to the Company.

The Company made payment of Rs. 12,63,95,377/- to one of the Promoters, Mr. Vibhava Kumar Singh who is holding 70% shares in DHPL for purchase of 35,00,000 shares. The Company has also inducted Rs. 5 crores in DHPL for subscription of 13,84,275 shares.

These payments represent full payment towards total acquisition of 70% shareholding in DHPL and additional shareholding as envisaged in SSSA.

The company has received the shares certificate related to above subscription of 13,84,275 shares and share certificate of 35,00,000 shares is yet to be received by the company as per SPA.

The total acquisition is to be completed by 19th September 2024. However, s. Genpharmasec Ltd, the company, will gain 'controlling Interest only after complete execution of respective SPA and SSA.

Note No. 55

The company has incorporated a new wholly owned subsidiary namely M/s. Clinigenome India Pvt Ltd' to expand the business activities on 29.01.2024

Note No. 56

The Board of Directors at its meeting held on 21st February 2024 allotted 27,68,59,850 shares to the Equity Shareholders of the Company through Right issue at issue price of Rs. 1.75 per equity Share (including a premium of Rs. 0.75 per equity Share).

Note No. 57

Relationship between tax expense and accounting profit is to be disclosed.

Income Tax

The components of income tax expense for the years ended 31 March, 2024 and 2023 are:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Current tax	-	-
Adjustment in respect of income tax of prior years	0.03	-
Deferred tax relating to origination and reversal of temporary differences	(42.02)	84.32
Total tax charge	(41.99)	84.32
Reconciliation of income tax expense and effective tax reconciliation		
Profit before tax	25.06	28.16
Ind AS adjustments on profit before tax	-	-
Profit before tax after Ind AS adjustments	25.06	28.16
Tax on above at corporate tax rate of 22.88% (P.Y. 22.88%)	5.73	6.44
Tax impact for below adjustments		
Other disallowances/allowances (net of allowances/disallowances)	32.61	2.48
Tax expense at effective tax rate of 153.02% (P.Y. 31.69%)	38.34	8.92
Utilization of tax losses of previous periods	38.34	8.92
Carry forward of tax losses	-	-
Tax expense as per profit and loss account	-	-

Note No. 58

Contingent liabilities and commitments

a) Claims against the company not acknowledged as debt

The income tax department has raised the demand for AY 2022-23 of Rs.1.52 Lacs (previous year Nil) and the company has filed an appeal with Learned CIT as per advise of the tax consultant.

b) Commitments

There are no commitments as on 31.03.24 and 31.03.23

Note No. 59

The Company has invested in its subsidiaries during the year ended 31.03.2024 the figures for the year ended 31.03.2024 are the consolidated figures, whereas figures of 31.3.2023 represents standalone figures of M/s. Genpharmasec Ltd.

For Abhishek S Tiwari & Associates

Chartered Accountants
Firm number: 141048W

Partner: Abhishek Tiwari
Membership No. 155947

Place: Mumbai
Date :24.05.2024
UDIN : 24155947BKCAWG8049

**For and on behalf of the Board
GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)**

Rajesh Sadhwani
(Non- Executive Non Independent
Director)
DIN :08315182
Place: Mumbai
Date :24.05.2024

Sohan Chaturvedi
(WHOLE TIME DIRECTOR &
CFO)
DIN : 09629728
Place: Mumbai
Date :24.05.2024

Sneha Sadhwani
(Non- Executive Non Independent
Director)
DIN :08315181
Place: Mumbai
Date :24.05.2024

Hardik Makwana
(Company Secretary &
Compliance Officer)
Place: Mumbai
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