

Date: 05.09.2025

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

**Scrip Code: 531592**

**Subject: Annual Report of the Company for the Financial Year 2024-25**

**Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company along with the Notice of the 33<sup>rd</sup> Annual General Meeting of the Company for the Financial Year 2024-25. The same is being sent through electronic mode to those Members whose email addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depositories. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing a web-link for accessing the Annual Report of the Company.

The Annual Report for the FY 2024-25 and the Notice of the AGM is available on the Company's website at the link i.e., <http://www.genpharmasec.com/investors.html>

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: 2025.09.05  
18:05:35 +05'30'



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



**Genpharmasec Limited**

**CIN: L24231MH1992PLC323914**

**33<sup>rd</sup> Annual Report 2024-25**

**33<sup>RD</sup> ANNUAL REPORT 2024-2025**  
**(CORPORATE INFORMATION)**

**GENPHARMASEC LIMITED**

**CIN:** L24231MH1992PLC323914

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

**Email:** [compliance@genpharmasec.com](mailto:compliance@genpharmasec.com) | **Website:** [www.genpharmasec.com](http://www.genpharmasec.com) | **Contact:** +91 8655550242

<b>BOARD OF DIRECTORS &amp; KEY MANAGERIAL PERSONNEL</b>	<b>DESIGNATION</b>
Mr. Sohan Chaturvedi	Whole Time Director & Chief Financial Officer
Mr. Rajesh Sadhwani	Non-Executive Non-Independent Director
Mrs. Sneha Sadhwani	Non-Executive Non-Independent Director
Mr. Siddhesh Shende	Independent Director
Mr. Mayur Bhatt	Independent Director
Mr. Sachin Aphanekar	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)

**Internal Auditor**

M/s. Abhishek M Agrawal & 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](http://www.satellitecorporate.com)  
E-mail: [info@satellitecorporate.com](mailto:info@satellitecorporate.com)

**Bankers of the Company**

ICICI Bank  
HDFC Bank  
Kotak Mahindra Bank

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**GENPHARMASEC LIMITED**

**CIN: L24231MH1992PLC323914**

**Registered Office:** Office No. 104 & 105 (1<sup>st</sup> Floor), Gundecha Industrial Premises Co-Operative Society Ltd., Akurli Road, Kandivali (East), Mumbai, Maharashtra, 400101

**NOTICE OF 33<sup>RD</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF GENPHARMASEC LIMITED WILL BE HELD AT 11.00 A.M. (IST) ON MONDAY, 29<sup>TH</sup> SEPTEMBER, 2025 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, 2025 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, 2025, 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, 2025 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, 2025 and the report of the Auditors thereon, be and are hereby received, considered and adopted."

**Item No. 3. To appoint a director, in the place of Mr. Rajesh Sadhwani (DIN: 08315182) who retires by rotation and being eligible, offers himself for re-appointment:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajesh Sadhwani (DIN: 08315182), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

**Item No. 4. Appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants as the Statutory Auditors of the Company:**

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

**"RESOLVED THAT** in accordance with sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the audit committee and the board of directors of the Company ("Board"), M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W & Peer review Certificate No. 017167) be and are hereby appointed as Statutory Auditors of the Company to hold the office for a first term of 5 (five) consecutive years commencing from the conclusion of the 33<sup>rd</sup> Annual

General Meeting (“AGM”) till the conclusion of the 38<sup>th</sup> AGM of the Company, at such remuneration as may be mutually agreed between the Board and Statutory Auditors, based on the recommendation of the audit committee of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

**SPECIAL BUSINESS:**

**Item No. 5. Revision in remuneration of Mr. Sohan Chaturvedi (DIN: 09629728) Whole Time Director & CFO of the company:**

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

**"RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at 32<sup>nd</sup> Annual General Meeting held on 23<sup>rd</sup> July, 2024 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Sohan Chaturvedi (DIN: 09629728), Whole Time Director and CFO, with effect from 01<sup>st</sup> October, 2025 for the remaining period of his tenure ending on 25<sup>th</sup> April, 2027.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Sohan Chaturvedi, Whole Time Director & CFO with effect from 01<sup>st</sup> October, 2025 shall be as under:

Salary: Rs. 2,00,000/- per month inclusive of all perquisite during his remaining tenure.

**RESOLVED FURTHER THAT** the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Sohan Chaturvedi, Whole Time Director & CFO of the Company be paid remuneration by way of Salary, Perquisites and allowances upto a maximum of Rs. 2,00,000/- (Rupees Two lacs only) per month as minimum remuneration for the remaining period in case the Company has no profits or its profit are inadequate.

**RESOLVED FURTHER THAT** the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

**RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Sohan Chaturvedi as Whole Time Director & CFO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

**RESOLVED FURTHER THAT** except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company, as approved by the resolution passed at the 32<sup>nd</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> July, 2024 shall remain unchanged.



**RESOLVED FURTHER THAT** the Board of Director thereof be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

**Item No. 6. Appointment of M/s. Jaymin Modi & Co. Practicing Company Secretaries as Secretarial Auditor of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 204 and 179(3) of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issue thereunder to the extent applicable, and based on the recommendation of the Audit Committee and the Board of Directors of the Company ("Board"), M/s. Jaymin Modi & Co., Practicing Company Secretary having (Peer Review Certificate No - 2146/2022), be and are hereby appointed as the Secretarial Auditor of the Company to conduct secretarial audit for a first term of 5 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor on recommendation of audit committee of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, Key Managerial Personnel and any other person authorised by the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

**Item No. 7 To Approve Material Related Party Transaction(S) With Related Parties:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **ordinary resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Indian Accounting Standard (IND AS) 24 and Company's policy on Related Party Transactions, approval of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings, consent of Shareholders be and is hereby accorded to the Board of Directors of the Company for entering into and/or carrying out and/or continuing with existing contract(s)/arrangement(s)/transaction(s) or modification(s) of earlier/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with "Related Parties" within the meaning of Section 2 (76) of The Companies Act, 2013 and Regulation 2 (1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent of the maximum amounts as mentioned below, on such term(s) and condition(s) as the Board may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at ARM'S LENGTH BASIS and in the ORDINARY COURSE OF BUSINESS of the Company for a period of three financial years (FY 2025-26 to FY 2027-28) with respect to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of such related party to any office or place of profit in the Company, to give premises on rent, to give donation, to give inter corporate loans (i.e Short term loan(s)/ borrowing(s)/ advance(s)), transfer of resources, services or obligations, as per the details given below & set out in the explanatory statement annexed to the notice, for an amount which may exceed the prescribed thresholds as per provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, for a period of three financial years (FY 2025-26 to FY 2027-28) on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by audit committee.

Sr. No.	Name of Related Party	Nature of Related Party Transaction	Maximum Amount (p.a.)
1	Clinigenome India Private Limited (being a Wholly Owned Subsidiary company)	Sale or supply of any goods or materials/Services	Upto Rs. 5 Crore
		Purchase of goods any goods or materials/Services	Upto Rs. 5 Crore

**RESOLVED FURTHER THAT** the any Director and/or, Company Secretary or Chief Executive Officer or Chief Financial Officer of the Company be and is hereby severally authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalize all issues that may arise in this regard, without further referring to the Shareholders of the Company, including without limitation, negotiating, finalizing and executing necessary agreements (including such representations, warranties, indemnities and covenants as may be customary in such transactions), deed of conveyance, deed of assignment, schemes, and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any mater referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.”

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

**Date: 02.09.2025**  
**Place: Mumbai**



**NOTES:**

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed hereto and forms part of this Notice.
2. In continuation to the Ministry of Corporate Affairs ('MCA') General Circular No. 14/2020 dated 08/04/2020, General Circular No. 03/2022 dated 05/05/2022, General Circular No. 11/2022 dated 28/12/2022 and General Circular No. 09/2023 dated 25/09/2023, the MCA has, vide its General Circular 09/2024 dated 19/09/2024, read with SEBI circular dated 03/10/2024, has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 30/09/2025. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company shall be held and conducted through VC / OAVM. The deemed venue for the 33<sup>rd</sup> AGM shall be the Registered Office of the Company.
3. 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 e-voting have been provided in the Notice.
4. 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 33<sup>rd</sup> 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](mailto:compliance@genpharmasec.com).
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. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
7. 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.

8. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2024-25 has been uploaded on the website of the Company at [www.genpharmasec.com](http://www.genpharmasec.com). The Notice and Annual Report 2024-25 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evoting.nsdl.com).
9. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA and SEBI Circulars.
10. 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 2024-25 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](mailto: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).
11. 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.
12. Pursuant to 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 25<sup>th</sup> 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](mailto:service@satellitecorporate.com) for assistance in this regard.
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](mailto:service@satellitecorporate.com) for soft copy forms.
14. 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").
15. 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](mailto:compliance@genpharmasec.com) by mentioning their DP ID & Client ID/Folio Number.

16. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/ her/ them shall vest in the event of his/ her/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
17. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday 23<sup>rd</sup> September 2025 to Monday 29<sup>th</sup> September 2025 (both days inclusive)** for the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March 2025.
18. 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.
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, Monday, 22<sup>nd</sup> September, 2025**. 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. 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.
21. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: [compliance@genpharmasec.com](mailto: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.
22. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Monday, 29<sup>th</sup> day of September, 2025.
23. 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.
24. The Board of Directors in their meeting held on 02<sup>nd</sup> September, 2025 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.
25. 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.

26. 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](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com/>

27. Instructions for Members for Remote E-Voting and Joining General Meeting Are as Under:

The remote e-voting period commences on **Friday, 26<sup>th</sup> September, 2025 (9:00 a.m. IST) and ends on Sunday, 28<sup>th</sup> September, 2025 (5:00 p.m. IST)**. During this period members of the Company, holding shares as on the **cut-off date of Monday, 22<sup>nd</sup> September, 2025**, 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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</li> </ol>



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.

3. 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>
4. 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.
5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**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.**



<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

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**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](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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](mailto: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](mailto:evoting@nsdl.com) or call at 022 - 4886 7000.
28. 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	Mr. Rajesh Sadhwani	Mr. Sohan Chaturvedi
Director Identification Number (DIN)	08315182	09629728
Designation	Non-Executive – Non-Independent Director	Whole-Time-Director & CFO
Date of Birth	02/11/1968	02/08/1987
Age	56 years	38 years
Qualifications	Bachelor of Commerce (B.com)	Master of Commerce from Agra University (M.Com) Bachelor of Commerce from Agra University (B.Com)
Expertise in Specific functional Area	He has rich experience of Medical equipments and related industry for more than 36 years	He has over 16 years of Expertise in the areas of Finance & Accounting
Terms and conditions of appointment / re-appointment	Retire by Rotation	As per Agreement
Details of Remuneration Sought to be paid	Nil	As mentioned in the resolution
Last Remuneration Drawn	Nil	₹ 12,72,000/- Per Annum.
Date of First Appointment on the Board	02/01/2019	26/04/2024
Shareholding in the Company	7,30,00,000	Nil
Number of meetings attended during the financial year	2	7
Disclosure of relationships between Directors/KMP inter-se	Mr. Rajesh Sadhwani is the husband of Mrs. Sneha Sadhwani	None
Names of other companies in which he/she is acting as Director	1. Clinigenome India Private Limited	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	1. Muzali Arts Limited Audit Committee – Chairperson Nomination And Remuneration Committee – Chairperson Stakeholder Relationship Committee – Chairperson

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

**Date: 02.09.2025  
Place: Mumbai**



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

**Item No. 4:**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The term of M/s. Abhishek S Tiwari & Associates, Chartered Accountants, (Firm Registration No. 141048W), the existing Statutory Auditors of the Company, will complete at the conclusion of the ensuing 33<sup>rd</sup> AGM of the Company.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants (FRN: 01490W) as the Statutory Auditors of the Company, for the term of 5 (five) consecutive years effective from FY 2025-26 i.e., from the conclusion of the 33<sup>rd</sup> AGM till the conclusion of 38<sup>th</sup> AGM of the Company to be held in the year 2030 to hold the office from the FY 2025-26 to FY 2029-2030. Based on the recommendation of the audit committee, the proposed fees to be paid for the financial year 2025-26 is any amount as decided by the Board and not exceeding Rs. 3,00,000/- per annum plus applicable taxes and reimbursement of out of-pocket expenses. For subsequent year(s) of the term, such fee as determined by the Board, on the recommendation of Audit Committee and in consultation with the Statutory Auditors.

M/s Bilimoria Mehta & Co. have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. Furthermore, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they hold a valid peer review certificate issued by the Peer Review Board of ICAI.

M/s. Bilimoria Mehta & Co., founded in 1977, is a reputed chartered accountancy firm delivering comprehensive audit, tax, advisory, and outsourcing services. Led by experienced partners and a team of over 175 professionals, the firm serves clients across India and globally, including the USA, Europe, Middle East, and Asia. With expertise spanning taxation, audit, M&A, valuations, due diligence, and ESG, the firm is committed to providing tailored, value-driven solutions that support business growth and long-term success.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval of the Members.

**Item No. 5:**

Mr. Sohan Chaturvedi was appointed as Whole Time Director of the Company with effect from 26<sup>th</sup> April, 2024 for a period of 3 years at the 32<sup>nd</sup> Annual General Meeting of the shareholders held on 23<sup>rd</sup> July, 2024.

Mr. Sohan Chaturvedi, aged 38 years, is a Finance Professional and has experience of 16 years across a wide spectrum of Finance functions including Accounting, Reporting, Audit, Controls, and



Strategy Including experience of handling pharmaceutical company and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Sohan Chaturvedi, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 02<sup>nd</sup> September, 2025, has approved the proposal to increase the remuneration of Mr. Sohan Chaturvedi, Whole Time Director & CFO, subject to the approval of shareholders, as set out in the resolution being item no. 5 of the accompanying notice w.e.f. 01<sup>st</sup> October, 2025 for the remaining period of his tenure i.e. up to 25<sup>th</sup> April, 2027.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Sohan Chaturvedi as Whole Time Director and CFO, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 5 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:

- I. The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- II. There is no default in repayment of any of its debts or interest payable thereon.

The Nomination and Remuneration Committee at its meeting held on 02<sup>nd</sup> September, 2025 has already approved the above remuneration payable to Mr. Sohan Chaturvedi, Whole-time Director & CFO of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and hence approval of Central Government is not required for the above revision in remuneration.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company shall remain unchanged.

Considering Mr. Sohan Chaturvedi experience in pharmaceutical company, and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members. Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013 are given below:

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

<b>I. General information:</b>	
(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 2024-2025 and 2023-2024 are provided in the Annual Report which accompanies this Notice.
(5) Foreign investments or collaborations, if any.	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases
<b>II. Information about the appointee:</b>	
(1) Background details	Mr. Sohan Chaturvedi, aged 38 year is a whole Time Director and CFO of the company.
(2) Past remuneration	Mr. Sohan Chaturvedi, was appointed on the Board on 26 <sup>th</sup> April, 2024 and approved by the shareholders at the 32 <sup>nd</sup> Annual General Meeting held on 23 <sup>rd</sup> July, 2024 for a period of 3 years at an remuneration of ₹ 18,00,000 P.a also 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. before appointment as a Whole Time Director of the company.
(3) Recognition or awards	None.
(4) Job profile and his suitability	Mr. Sohan Chaturvedi aged about 38 years is a Finance Professional and CFO of the company and brings with him solid experience of 16 years across a wide spectrum of Finance functions including Accounting, Reporting, Audit, Controls, Strategy and also includes experience of handling pharmaceutical company.
(5) Remuneration proposed	Upto Rs. 24,00,000/- (Rupees Twenty-Four 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 remuneration as proposed of Mr. Sohan Chaturvedi is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as Whole Time Director & CFO of the Company, Mr. Sohan Chaturvedi devotes his substantial time in overseeing the operations of the Company.
(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.

<b>III. Other information:</b>	
(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.	<p>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.</p> <p>The steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future.</p> <p>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.</p>

Except Mr. Sohan Chaturvedi and his relatives for Item Number 5, 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 remaining 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 5 of the Notice for approval of the Members.

#### **Item No. 6:**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Company, based on the recommendation of the audit committee, at its meeting held on May 21, 2025 approved and recommended the appointment of M/s. Jaymin Modi & Co., Practicing Company Secretary having (Peer Review Certificate No - 2146/2022, holding Membership No. 44248 and Certificate of Practice No. 16948), to the members of the Company, as the Secretarial Auditor of the Company for a first term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

M/s. Jaymin Modi & Co is Practicing Company Secretaries firm registered with the Institute of Company Secretaries of India (ICSI), providing quality services in the Corporate Law field. Jaymin Modi has an extensive knowledge and experience in dealing with matters relating to Company Law, Securities Laws - Initial Public Offers, Direct Listing, Secretarial Due Diligence, Listings and Capital Market Transactions. Jaymin Modi is an associate member of Institute of Company Secretaries of India and a Commerce and Law graduate from Mumbai University. Started career at Bombay Stock

Exchange Limited he has more than 10 years of experience in the field of Corporate Law's and more than 8 years of practice experience as a Practicing Company Secretary. He provides advisory in array of field of corporate laws related matters through his firm.

Based on the recommendation of the audit committee and the Board, the proposed fees to be paid to M/s. Jaymin Modi & Co., Practicing Company Secretaries for the financial year 2025-26 is any amount as decided by the Board and not exceeding Rs. 50,000/- (Rupees Fifty Thousand only) per annum plus applicable taxes and reimbursement of out of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2025 and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditor. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

Besides the secretarial audit services, the Company would also avail various services in the nature of certifications and other permissible professional work under various statutory regulations from time to time, for which the Secretarial Auditor will be remunerated separately on mutually agreed terms.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 6 of this Notice.

#### **Item No. 7:**

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("SEBI Listing Regulations"), effective April 1, 2022, mandates prior approval of the shareholders by means of Shareholders Resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds the limits as mentioned below:

- (i) Sale, purchase or supply of any goods or material, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company;
- (ii) Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, amounting to ten percent or more of net worth of the company;
- (iii) Leasing of property any kind amounting to ten per cent or more of the turnover of the company;
- (iv) Availing or rendering of any services, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company.

Details of the proposed transactions with related parties of the Company are as follows:

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Nature of Related Party Transaction</b>	<b>Maximum Amount (p.a.)</b>
1	Clinigenome India Private Limited (being a Wholly Owned Subsidiary company)	Sale or supply of any goods or materials/Services	Upto Rs. 5 Crore
		Purchase of goods any goods or materials/Services	Upto Rs. 5 Crore



In terms of Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

Moreover, the estimated value of the transaction(s) relating to ongoing sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of such related party to any office or place of profit in the Company, to give premises on rent, to give donation, to give inter corporate Loans (i.e Short term loans/ borrowings) , transfer of resources, services or obligations on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the next three financial years commencing from FY 2025–26 up to FY 2027–28 as mentioned above are likely to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution. The resolution seeks the Shareholder's approval of members for material related party transaction(s)/contract(s)/arrangement(s), for the next three financial years commencing from FY 2025–26 up to FY 2027–28 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by audit committee.

In view of the above, the Company proposes to obtain prior approval of the shareholders for granting authority to the Board of the Company (which shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carryout/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with related parties, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the next three financial years commencing from FY 2025–26 up to FY 2027–28, whether individually or in aggregate may exceed materiality threshold as stated above.

The Audit Committee in its meeting held on 02<sup>nd</sup> September, 2025, as per Regulation 23(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as clarified and/or amended from time to time, has granted its approval for the related party transactions proposed to be entered into by the Company with related parties as mentioned above. during the next three financial years commencing from FY 2025–26 up to FY 2027–28, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with related parties are on an arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition "Related Party" shall abstain from voting in respect of the resolution proposed at item no. 7 of the notice, irrespective of whether the entity is a party to the particular transaction or not. Accordingly, the promoters and promoter group will not participate in the voting.

Except Promoters along with, Directors and their relatives (to the extent of their shareholding interest in the Company), no other Director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

The Board of Directors recommends the resolution in item no. 7 of the accompanying notice for approval by the shareholders as an Ordinary resolution.

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

**Date: 02.09.2025**  
**Place: Mumbai**





## BOARD'S REPORT

To,  
The Members of  
**Genpharmasec Ltd.**

The Board of Directors is pleased to present the Company's 33<sup>rd</sup> Annual Report together with the Company's Audited Financial Statements for the year ended 31<sup>st</sup> March 2025. 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 31<sup>st</sup> March 2025 as compared to the previous financial year, is summarized below:

	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
<b>Particulars</b>	<b>Standalone</b>	<b>Consolidated</b>	<b>Standalone</b>	<b>Consolidated</b>
Revenue from Operations	3,296.36	3,372.18	3040.57	3040.57
Other Income	342.80	306.22	71.76	65.59
Total Income	3,639.16	3,678.40	3112.33	3106.16
Total Expenses	3,294.51	3,490.38	3065.67	3081.10
Profit/(Loss) Before Tax	344.65	188.02	46.66	25.06
Profit/(Loss) After Tax	246.88	123.12	4.62	(16.93)
Other Comprehensive Income	(48.65)	(48.65)	(73.04)	(73.04)
Total Comprehensive Income for the Period	198.22	74.47	(68.42)	(89.97)

The financial statements for the year ended 31<sup>st</sup> March 2025 have been prepared as per the Indian Accounting Standards (Ind AS).

### **2. Review of Operations:**

#### **Standalone:**

During the financial year ended 31<sup>st</sup> March, 2025, the Company has recorded, on standalone basis, revenue of Rs. 3,296.36 lakhs as compared to the Revenue of Rs 3040.57 lakhs in the previous year. The Profit before Tax for the FY 2024-25 is Rs. 344.65 lakhs as compared to Profit of Rs. 46.66 lakhs in the previous year. The Profit after Tax for the FY 2024-25 is Rs. 246.88 lakhs as compared to Profit of Rs. 4.62 lakhs in the previous year.

#### **Consolidated:**

On consolidated basis, the Company has recorded revenue of Rs. 3,372.18 lakhs as compared to the Revenue of Rs 3040.57 lakhs in the previous year. The Profit before Tax for the FY 2024-25 is Rs. 188.02 lakhs as compared to Profit of Rs. 25.06 lakhs in the previous year. The Profit after Tax for the FY 2024-25 is Rs. 123.12 lakhs as compared to Loss of Rs. 16.93 lakhs in the previous year.

### **3. Change in nature of business:**

During the financial year 2024-25 there was no change in nature of business of the Company.

### **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. Transfer to Reserves:**

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

**6. 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.

**7. 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 2024-25.

**8. Share Capital:**

During the year under review, the Authorised Share Capital of your Company as on 31<sup>st</sup> March 2025 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 31<sup>st</sup> March, 2025 was 55,37,19,700 divided into 55,37,19,700 Equity Shares of 1/- each.

**9. Deposits:**

During the FY 2024-25, your Company has neither accepted nor has any outstanding deposits received from the public within the meaning of Section 2(31) and Chapter V of the Companies Act, 2013, read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on 31<sup>st</sup> March, 2025.

**10. 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 2024-25 is uploaded on the Company's website and can be accessed at the link: <https://www.genpharmasec.com/investors.html>.

**11. 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.

**12. 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.

**13. 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.

**14. 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 2024-25. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

### **15. Details of Directors or Key Managerial Personnel (KMP):**

❖ Composition of the Board of Directors and KMP:

The Board of the Company consisted of 6 Directors of Which 1 (One) is Whole Time Director, 2 (Two) Non-Executive Non-Independent Directors (including a Woman Directors) and 3 (Three) Non-Executive Independent Directors. 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.

❖ Changes in Composition of Board and Key Managerial Personnel:

Mr. Sohan Chaturvedi was appointed as Whole-Time Director of the Company w.e.f 26<sup>th</sup> April, 2024.

❖ Retirement of Directors by Rotation:

Mrs. Sneha Sadhwani (DIN: 08315181), Non-Executive Non-Independent Director of the Company, who retired by rotation in terms of Section 152(6) of the Act was reappointed by the Members at the 32<sup>nd</sup> Annual General Meeting of the Company.

### **16. Details of Board Meetings:**

The Board met Eight (9) times during the financial year 2024-25, 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.

### **17. Committees of the Board:**

As on March 31, 2025, the Board had Three Committees namely, Audit Committee, Nomination and Remuneration Committee, & Stakeholder's Relationship 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.

### **18. 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.

### **19. Meeting Of Independent Directors:**

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 24<sup>th</sup>, 2025.

### **20. 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.

### **21. 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.

#### **22. 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.

#### **23. Utilization of Funds raised through Rights Issue:**

During the year under review the company has utilized the amount of Rs. 4413.24 lacs 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.

Further in this regard, there is no deviation or variation in the utilization of funds.

#### **24. 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.

These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

Pursuant to the provisions of Section 138 of The Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 21<sup>st</sup> May, 2025 have appointed M/s. Abhishek M Agrawal & Co., Chartered Accountant as Internal Auditor of the Company for the FY 2025-26. 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.

#### **25. 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.

## **26. Business Responsibility and Sustainability Report:**

The Business Responsibility Report for the financial year ended March 31, 2025 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable to the Company.

## **27. 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 110 i-STAT Analysers, 5 i-STAT Blue Analysers, 120 Simulators and 3,59,161 Cartridges from Abbott POC, USA at the cost of US\$ 13,70,459.17 equivalent to Rs. 11,97,14,131. Hence, this is also forming part of the Report is furnished as **Annexure A** to Director's Report.

## **28. 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 31<sup>st</sup> March 2025 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 2024-25 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 31<sup>st</sup> March 2025 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.

## **29. 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 63 to the financial statements provided in this Annual Report.

## **30. 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 were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in e-form AOC -2 is not applicable to the Company for FY 2024-25.



The details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 38 of the Financial Statement.

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.

### **31. Particulars of employees And Managerial 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 B**.

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](mailto:compliance@genpharmasec.com).

### **32. Report on performance of Subsidiaries, Joint Ventures and associate companies:**

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

1. Clinigenome India Private Limited which was incorporated on 29<sup>th</sup> January 2024.
2. Genpharmasec Middle East DMCC which was incorporated on 16<sup>th</sup> 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.

The Company has on 25<sup>th</sup> July, 2025 acquired the 70% stake in Derren Healthcare Private Limited through Share Purchase Agreement (SPA) with one of the promoters of M/s. Derren Healthcare Private Limited (DHPL) and Share Subscription Cum Shareholder's Agreement [SSSA]. Pursuant to completion of acquisition of shares of the Target Company, the Target Company has become a subsidiary of the Company.

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 C** 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](http://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](http://www.genpharmasec.com).



### **33. 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.

### **34. 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 2025-26 to the said Stock Exchange.

### **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 E** to the Annual Report.

### **36. 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 F** 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.

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

The Risk Management Policy for the financial year ended March 31, 2025 as stipulated under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

### **38. Auditors:**

#### **a) 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 28<sup>th</sup> AGM held on December 22, 2020, to hold the office for a period of 5 (five) years till the conclusion of the 33<sup>rd</sup> 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.

On the recommendation of the Audit Committee, the Board has recommended the appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No.- 101490W as the Statutory Auditors of the Company for a term of 5 (five) consecutive financial years commencing from April 01, 2025 till March 31, 2030, from the conclusion of 33<sup>rd</sup> AGM till the conclusion of the 38<sup>th</sup>

AGM of the Company. M/s. Bilimoria Mehta & Co. has submitted a certificate, as required under section 139(1) of the Act confirming that they meet the criteria provided in section 141 of the Act. Their appointment is subject to the approval of the Members of the Company at the ensuing AGM. A resolution seeking their appointment forms part of the Notice convening the 33<sup>rd</sup> AGM and is recommended for consideration and approval of the Members of the Company.

**b) Secretarial Audit & Secretarial Compliance Report:**

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of the SEBI Listing Regulations, the Company had appointed M/s Jaymin Modi & Co., Practicing Company Secretaries, as the Secretarial Auditor for FY 2024-25. The Secretarial Audit Report for FY 2024-25 is enclosed as **Annexure D** to this report.

In terms of Regulation 24(A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time, the Company has obtained the Secretarial Compliance Report and copy of the same shall be submitted to the Stock Exchanges within the prescribed due date.

Securities and Exchange Board of India ("SEBI") vide its notification dated 12<sup>th</sup> December, 2024, amended the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditor on the basis of recommendation of the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

Further, your Directors in their meeting held on May 21, 2025, have appointed, as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 33<sup>rd</sup> Annual General Meeting till the conclusion of the 38<sup>th</sup> Annual General Meeting (i.e., for FY 2025-26 to FY 2029-30), subject to the approval of the shareholder in the 33<sup>rd</sup> Annual General Meeting of the company to be held on September 29, 2025. Accordingly, a resolution has been proposed by the Board in the notice of the 33<sup>rd</sup> Annual General Meeting in this regard.

**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 May 24, 2024 have appointed M/s. Bilimoria Mehta and Co., Chartered accountants as Internal Auditor of the Company for the F.Y. 2024-25. 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 2024-25 does not contain any qualification, reservation, disclaimer or adverse remarks.

The Board at its meeting held on May 21, 2025 has appointed M/s. Abhishek M Agrawal & Co., as Internal Auditor, for conducting Internal Audit of the Company for FY 2025-2026.

### **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. 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.

### **41. 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.

<b>SR. No.</b>	<b>Particulars</b>	<b>Details</b>
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

### **42. Compliance With Maternity Benefit Act, 1961**

In accordance with the provisions of Section 134(3)(g) of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, the Company hereby confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year 2024-25.

### **43. 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 31<sup>st</sup> March, 2025 is annexed to and forms part of the Corporate Governance Report appended to this Annual Report.

### **44. 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.

### **45. 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.

**46. 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:**

The Company has on 25<sup>th</sup> July, 2025 acquired the 70% stake in Derren Healthcare Private Limited through Share Purchase Agreement (SPA) with one of the promoters of M/s. Derren Healthcare Private Limited (DHPL) and Share Subscription Cum Shareholder's Agreement [SSSA]. Pursuant to completion of acquisition of shares of the Target Company, the Target Company has become a subsidiary of the Company.

Apart from that 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.

**47. 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.

**48. 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.

**49. 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>.

**50. 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 contains the following remarks in the Statutory Audit report:

Remarks: Point (vii) (b) of Annexure A of Standalone audit report

Board's Reply: The Board has noted the Auditor's observation on the disputed statutory dues under the Income Tax Act, 1961, amounting to Rs. 1.52 lakhs for AY 2022-23 (FY 2021-22). The matter is currently pending before the Commissioner of Income Tax (Appeals). The Company has filed an appeal against the demand, as it believes the levy is not sustainable. The management will take appropriate action based on the final outcome of the appellate proceedings.

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

Board's Reply: Due to unforeseen technical issues, we were unable to file certain E-Forms within the prescribed timeline. However, the forms were subsequently filed along with the applicable additional fees and the said default was made good.

**51. Green Initiative:**

Electronic copy of the Annual Report 2024-2025 and the Notice of the 33<sup>rd</sup> 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.

**52. Acknowledgements:**

The Board wishes to express its sincere appreciation for the assistance and co-operation received from banks, government and regulatory authorities, stock exchanges, customers, vendors & members during FY 2024-25. The Board also acknowledges and appreciates the exemplary efforts and hard work put in by all employees of the Company and looks forward to their continued support and participation in sustaining the growth of the Company in the coming years.

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

**Date: 02.09.2025**  
**Place: Mumbai**

**Sd/-**  
**Mr. Siddhesh Shende**  
**Director**  
**DIN: 09629926**



### **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:**

<b>Sr. No</b>	<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
i	Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
ii	Foreign Exchange Outgo in terms of actual outflows.	US \$ 13,70,459.17 is equivalent to Rs. 11,97,14,131	US \$ 22,04,604.84 is equivalent to Rs. 18,27,62,252

**By order of the Board  
For Genpharmasec Limited**

**Sd/-  
Mr. Sohan Chaturvedi  
Whole-Time Director & CFO  
DIN: 09629728**

**Sd/-  
Mr. Siddhesh Shende  
Director  
DIN: 09629926**

**Date: 02.09.2025  
Place: Mumbai**

**ANNEXURE B 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 2024-2025: -

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
<b>Executive directors</b>				
1	Sohan Chaturvedi (Whole-Time Directors)	12,72,000	33,500	38.00
<b>Non-Executive directors</b>				
2	Rajesh Sadhwani (Non-Executive Non-Independent director)	Nil	-	-
3	Sneha Sadhwani (Non-Executive Non-Independent director)	Nil	-	-

- b. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-2025: -

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Sohan Chaturvedi	Whole Time Director & CFO	28.23%
2	Hardik Makwana	Company Secretary & Compliance officer	14.29%

- c. Percentage increase in the median remuneration of employees in the financial year 2024-2025 is: Nil.
- d. The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2025 is: 10.
- e. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-2025 was 11.31% whereas the percentile increase in the managerial remuneration for the same financial year was 18.90%.
- 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: 02.09.2025**  
**Place: Mumbai**

**Sd/-**  
**Mr. Siddhesh Shende**  
**Director**  
**DIN: 09629926**

**ANNEXURE C 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**

<b>Name of the subsidiary</b>	<b>Clinigenome India Private Limited</b>	<b>Genpharmasec Middle East DMCC</b>
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 @ 23.26 Amt in Rs.
Share capital	1,00,000	11,38,032
Reserves & surplus	(28,70,000)	13,60,000
Total assets	8,72,69,000	6,58,000
Total Liabilities	9,00,39,000	8,80,000
Investments	-	-
Turnover	1,16,32,000	-
Profit before taxation	1,51,82,000	(4,81,000)
Provision for taxation	-	-
Profit after taxation	1,18,95,000	(4,81,000)
Proposed Dividend	-	-
% 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 31<sup>st</sup> March, 2025

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

**By order of the Board  
For Genpharmasec Limited**

**Sd/-**

**Mr. Sohan Chaturvedi  
Whole-Time Director & CFO**

**DIN: 09629728**

**Date: 02.09.2025**

**Place: Mumbai**

**Sd/-**

**Mr. Siddhesh Shende  
Director**

**DIN: 09629926**

**ANNEXURE D TO THE DIRECTORS' REPORT**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

[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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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.*

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the company.

*-Mr. Sohan Chaturvedi, was appointed as Whole Time Director of the Company with effect from 26<sup>th</sup> April 2024.*

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.

**For, Jaymin Modi & Co.**  
**Company Secretaries**

**Mr. Jaymin Modi**  
**COP: 16948**  
**Mem No. 44248**  
**PRC: 2146/2022**  
**UDIN: A044248G001073045**

**Place: Mumbai**  
**Date: 25-08-2025**



**ANNEXURE – A TO SECRETARIAL AUDIT REPORT**

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.

Our Secretarial Audit Report dated **25<sup>th</sup> August, 2025** 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**

**Mr. Jaymin Modi**  
**COP: 16948**  
**Mem No. 44248**  
**PRC: 2146/2022**  
**UDIN: A044248G001073045**

**Place: Mumbai**  
**Date: 25-08-2025**

### **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 (1<sup>st</sup> 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 1<sup>st</sup> 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](http://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 31<sup>st</sup> March 2025 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
1	Sohan Chaturvedi	09629728	26/04/2024
2	Rajesh Mirchumal Sadhwani	08315182	02/01/2019
3	Sneha Sadhwani	08315181	02/01/2019
4	Sachin Prakash Aphantkar	08715329	01/11/2022
5	Mayur Bhatt	08715614	01/11/2022
6	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**

**CS Jaymin Modi**  
**Company Secretary**  
**ACS: 44248**  
**COP: 16948**  
**PRC: 2146/2022**  
**UDIN: A044248G001073111**

**Date: 25-08-2025**  
**Place: Mumbai**



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

To,  
The Members  
**Genpharmasec Ltd.**  
Office No. 104 & 105 (1<sup>st</sup> 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, 2025. 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, 2025.

**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**

**CS Jaymin Modi**  
**Company Secretary**  
**ACS: 44248**  
**COP: 16948**  
**PRC: 2146/2022**  
**UDIN: A044248G001073201**

**Date: 25-08-2025**  
**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, 2025.

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

**Date: 02.09.2025  
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,  
1<sup>st</sup> 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, 2025 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: 21.05.2025**  
**Place: Mumbai**

## **ANNEXURE E 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. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. According to a recent EY FICCI report, there has been a growing consensus over providing new innovative therapies to patients. Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030.

#### ➤ **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. About 20% of the global exports in generic drugs are met by India. Indian hospital market valued at US\$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US\$ 193.59 billion by FY32. The pharmaceutical sector targets Rs. 11,08,380 crore (US\$ 130 billion) by 2030, while biotechnology aims for Rs. 25,57,800 crore (US\$ 300 billion) by the same year.

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.

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](http://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 since 2019. Similarly, the Company also entered into a non-exclusive Supplier Stockist Agreement with Amneal Pharmaceuticals, Inc. (AHPL) to sell to wholesale pharmacist and/or retail pharmacist the products which are manufactured by AHPL and its third-party contract manufacture or third-party licensors.

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.

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.

We have also established our subsidiary in Dubai, UAE in which your Company holds 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 entered into a Share Purchase Agreement (SPA) with one of the promoters of M/s. Derren Healthcare Private Limited (DHPL) and Share Subscription Cum Shareholder's Agreement [SSSA] whereby we had agreed to acquire 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. The Company has on 25<sup>th</sup> July, 2025 acquired the 70% stake in Derren Healthcare Private Limited. Pursuant to completion of acquisition of shares of the Target Company, the Target Company has become a subsidiary of the Company.

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. 372.55 lakhs in this Segment. The Company has not done any new investment in trading segment in the present financial year.

➤ **Financial Performance:**

**Standalone:**

During the financial year ended 31<sup>st</sup> March, 2025, the Company has recorded, on standalone basis, revenue of Rs. 3,296.36 lakhs as compared to the Revenue of Rs 3040.57 lakhs in the previous year. The Profit before Tax for the FY 2024-25 is Rs. 344.65 lakhs as compared to Profit of Rs. 46.66 lakhs in the previous year. The Profit after Tax for the FY 2024-25 is Rs. 246.88 lakhs as compared to Profit of Rs. 4.62 lakhs in the previous year.

**Consolidated:**

On consolidated basis, the Company has recorded revenue of Rs. 3,372.18 lakhs as compared to the Revenue of Rs 3040.57 lakhs in the previous year. The Profit before Tax for the FY 2024-25 is Rs. 188.02 lakhs as compared to Profit of Rs. 25.06 lakhs in the previous year. The Profit after Tax for the FY 2024-25 is Rs. 123.12 lakhs as compared to Loss of Rs. 16.93 lakhs in the previous year.

➤ **Opportunities And Threats:**

The over reliance on Companies namely, Abbott Point of Care, USA & Amneal Healthcare private limited (US Based) 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 rights to sell to wholesale pharmacist and/or retail pharmacist the products which are manufactured by Amneal Healthcare private limited (US Based) and its third-party contact manufacture or third-party licensors. 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 F 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 2024-2025).*

#### **1. Corporate Governance Philosophy:**

Corporate Governance at Genpharmasec Limited has been 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 behaviour 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 Company has an optimum combination of Executive and Non-Executive Directors including a woman director. 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 31<sup>st</sup> March 2025, the Board of the Company consisted of 6 Directors of Which 1 (One) is Whole Time Director, 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 31<sup>st</sup> March, 2025 is given below:

<b>Name of Directors</b>	<b>Category</b>	<b>Relationships between directors inter-se</b>	<b>No. of Other Directorships and Committee Chairmanship(s)/Membership(s) including this listed entity</b>	<b>Particulars of Directorships in other Listed Entities</b>
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			@Directors hip	#Chairman ship	#Member ship	Name of the Company	Category of Directorship
*Mr. Sohan Chaturvedi (DIN: 09629728)	Whole-time director & CFO	No Relation	2	2	-	Muzali Arts Limited	Independent Director
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. Sohan Chaturvedi was appointed as Whole time director w.e.f. 26<sup>th</sup> April 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 7 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 31<sup>st</sup> March, 2025:

<b>Name of Directors</b>	<b>Category</b>	<b>No. of Equity Shares</b>	<b>% Shareholding</b>
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 9 times during the financial year ended 31<sup>st</sup> March, 2025 and the gap between two meetings did not exceed 120 days.

The dates of the meetings were as follows:

15-04-2024, 26-04-2024, 24-05-2024, 27-06-2024, 23-07-2024, 13-08-2024, 12-11-2024, 10-02-2025 and 18-02-2025.

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

<b>Sr.No.</b>	<b>Name of Director</b>	<b>Board Meetings Attended</b>	<b>Attendance at Last AGM</b>
1.	*Mr. Sohan Chaturvedi	7	Present
2.	Mr. Rajesh Sadhwani	2	Present
3.	Mrs. Sneha Sadhwani	1	Absent
4.	Mr. Sachin Aphantkar	9	Present
5.	Mr. Siddhesh Shende	9	Present
6.	Mr. Mayur Bhatt	9	Present

The necessary quorum was present for all the meetings.

**Note:-**

\*Mr. Sohan Chaturvedi was appointed to the post of Whole Time Director w.e.f. 26<sup>th</sup> April, 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 Monday 24<sup>th</sup> March, 2025. 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 2024-25 is given as under:

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

❖ Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management:

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.

❖ 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>

❖ Reason for resignation of an Independent Director:

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

❖ 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:

<b>Name of Director</b>	<b>Area of skills/expertise/competencies</b>
Mr. Sohan Chaturvedi	Corporate Management, Finance functions including Accounting, Management & administration, Operational experience
Mr. Rajesh Sadhwani	Business Strategy, Leadership, Industry Experience, Research and Development, Marketing, Strategic Planning

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, Planning
Mr. Siddhesh Shende	Accounting, Finance and Management & administration

❖ 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 as on 31<sup>st</sup> March, 2025 considering the need of best practice in Corporate Governance of the Company:

Sr. No.	Particular
1.	Audit Committee
2.	Nomination and Remuneration Committee
3.	Stakeholders' Relationship 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 24-05-2024, 13-08-2024, 12-11-2024, and 10-02-2025.

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:

- 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;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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.
- VII. statement of deviations including:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in term of Regulation 32(1) of the SEBI Listing Regulations;
  - b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

❖ The Composition of the Audit Committee as on 31<sup>st</sup> March 2025 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 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	0

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 2 (Two) times. The meeting was held on 26-04-2024 and 10-02-2025.

❖ 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 31<sup>st</sup> March 2025 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	2
2	Mr. Mayur Bhatt	2
3	Mr. Siddhesh Shende	2
4	Mr. Rajesh Sadhwani	1

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.

The performance criteria of the above-mentioned Directors are laid down by the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy 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 24-05-2024, 13-08-2024, 12-11-2024 and 10-02-2025.

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

- a) 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.;
- b) 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.;
- c) 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.;
- d) 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 31<sup>st</sup> March 2025 is given herein below:**

<b>Sr. No.</b>	<b>Member's Name</b>	<b>Category</b>	<b>Designation</b>
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	0

The necessary quorum was present at all the meetings.

- ❖ Investor Complaints:

The details of investor complaints received / redressed during the financial year 2024-25 is as under:

Complaints as on 01.04.2024	Received during the year	Resolved during the year	Complaints not solved to the satisfaction of shareholders during the year.	Pending as on 31.03.2025
Nil	4	4	Nil	Nil

## 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 2024-25 are as under:

Sr. No.	Names of Non-Executive Directors	Sitting Fees (in Rs.)
1.	Mr. Mayur Bhatt	80,000
2.	Ms. Sachin Aphantkar	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 2024-25 are as follows:

(Amount in Rs.)						
Name	Designation	Basic Salary	Company's contribution to provident fund	Perquisites	Variable	Gross Remuneration
*Mr. Sohan Chaturvedi	Whole Time Director	12,72,000	-	-	-	12,72,000

**Note:-**

\* Mr. Sohan Chaturvedi was appointed as Whole time director w.e.f. 26<sup>th</sup> April 2024.

❖ Service Contract:

Sohan Chaturvedi (DIN: - 09629728), as the Whole Time Director of the Company for the periods of 3 years commencing from 26<sup>th</sup> April 2024.

❖ 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:**

Mr. Hardik Makwana is the Company Secretary and Compliance Officer of the Company.

**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
2023-24	23/07/2024	11.00 AM	Through Video Conferencing (Via Zoom Meeting)	• Appointment of Mr. Sohan Chaturvedi (DIN: 09629728) as a Whole-Time-Director of the Company for a period of 3 (Three) Years.
2022-23	23/09/2023	09.30 AM	Kriish Cottage C-101/201 Manas Building Near St.	• None

			Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	
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"> <li>• Revision in remuneration of Mr. Ulhas Deosthale (DIN: 09215291) Whole Time Director &amp; CFO of the Company.</li> <li>• Regularisation of Additional Director Mr. Sohan Chaturvedi (DIN: 09629728) as Independent Director of the Company.</li> <li>• Regularisation of Additional Director Mr. Siddhesh Shende (DIN: 09629926) as Independent Director of the Company.</li> </ul>

❖ Extraordinary General Meetings:

No Extra-Ordinary General Meeting was conducted during financial year 2024-2025.

❖ 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. <a href="http://www.genpharmasec.com">www.genpharmasec.com</a>.</p> <table><tr><th>Quarter</th><th>Date of Board Meeting</th><th>Date of Publication</th></tr><tr><td>1<sup>st</sup> Quarter</td><td>13.08.2024</td><td>15.08.2024</td></tr><tr><td>2<sup>nd</sup> Quarter</td><td>12.11.2024</td><td>14.11.2024</td></tr><tr><td>3<sup>rd</sup> Quarter</td><td>10.02.2025</td><td>12.02.2025</td></tr><tr><td>4<sup>th</sup> Quarter</td><td>21.05.2025</td><td>23.05.2025</td></tr></table>			Quarter	Date of Board Meeting	Date of Publication	1 <sup>st</sup> Quarter	13.08.2024	15.08.2024	2 <sup>nd</sup> Quarter	12.11.2024	14.11.2024	3 <sup>rd</sup> Quarter	10.02.2025	12.02.2025	4 <sup>th</sup> Quarter	21.05.2025	23.05.2025
Quarter	Date of Board Meeting	Date of Publication																
1 <sup>st</sup> Quarter	13.08.2024	15.08.2024																
2 <sup>nd</sup> Quarter	12.11.2024	14.11.2024																
3 <sup>rd</sup> Quarter	10.02.2025	12.02.2025																
4 <sup>th</sup> Quarter	21.05.2025	23.05.2025																
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: <a href="http://www.genpharmasec.com">www.genpharmasec.com</a> . The official news releases and presentations to the institutional investors or</p>																	

	analysts, if made any are disseminated to the Stock Exchange at <a href="http://www.bseindia.com">www.bseindia.com</a> and the same is also uploaded on the website of the Company <a href="http://www.genpharmasec.com">www.genpharmasec.com</a> .
Designated E-mail address for investor services	To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is <a href="mailto:compliance@genpharmasec.com">compliance@genpharmasec.com</a> .

## 11. General Shareholder Information:

AGM date, time and venue	Monday, 29 <sup>th</sup> September, 2025, 11:00 a.m. through Video Conferencing (VC) or other Audio Visual Means (OAVM)
Financial Year	April 01 to March 31
Book Closure Date	Tuesday 23 <sup>rd</sup> September 2025 to Monday 29 <sup>th</sup> September 2025 (both days inclusive)
Registered Office along with its CIN	Office No. 104 & 105 1 <sup>st</sup> 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 2024-25 as well as for FY 2025-26.
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: <a href="mailto:services@satellitecorporate.com">services@satellitecorporate.com</a> , <a href="mailto:info@satellitecorporate.com">info@satellitecorporate.com</a>
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: <a href="mailto:compliance@genpharmasec.com">compliance@genpharmasec.com</a> Tel No: +91 86555550252
Company Secretary & Compliance officer	Mr. Hardik Makwana

### ❖ Market Price Data:

The high and low prices and volumes of your Company's shares at BSE for the financial year 2024-25 are as under:

Month & Year	GENPHARMA		BSE SENSEX	
	High	Low	High	Low
April 2024	2.69	2.13	75124.28	71816.46
May 2024	2.55	1.96	76009.68	71866.01



June 2024	2.07	1.92	79671.58	70234.43
July 2024	2.48	2.15	81908.43	78971.79
August 2024	3.87	2.03	82637.03	78295.86
September 2024	3.65	3.00	85978.25	80895.05
October 2024	3.27	2.50	84648.4	79137.98
November 2024	3.37	2.70	80569.73	76802.73
December 2024	4.32	2.88	82317.74	77560.79
January 2025	3.49	2.27	80072.99	75267.59
February 2025	2.63	1.96	78735.41	73141.27
March 2025	2.40	1.89	78741.69	72633.54

#### ❖ 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [https:// www.genpharmasec.com](https://www.genpharmasec.com). 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:

- To go through the said important communication under the web link at <http://www.genpharmasec.com/investors.html>
- 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.
- 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 31<sup>st</sup> March, 2025:

Category of Shareholder	Number of Shares	% of Total Shares
Promoters	16,60,01,000	29.98
Individuals	33,19,05,310	59.94
Foreign Portfolio Investor	0	0
Body Corporate Indian	1,47,34,008	2.66

HUF	2,25,09,514	4.07
Non-Resident Indian	98,97,446	1.79
Clearing Members	0	0
Firms	86,72,422	1.57
<b>Grand Total</b>	<b>55,37,19,700</b>	<b>100</b>

❖ Distribution of Shareholding

Distribution of shareholding of shares of your Company as on 31<sup>st</sup> March, 2025 is as follows:

Shares Slab	Shareholders	%Age	Total Shares	Amount (Rs.)	%Age
UPTO-100	51846	46.87	1778116	1778116	0.32
101-500	25882	23.4	7123847	7123847	1.29
501-1000	10930	9.88	9247463	9247463	1.67
1001-2000	7861	7.11	12219892	12219892	2.21
2001-3000	3420	3.09	8819308	8819308	1.59
3001-4000	1767	1.6	6421894	6421894	1.16
4001-5000	1919	1.74	9125501	9125501	1.65
5001-10000	3227	2.92	25141248	25141248	4.54
10001-20000	1755	1.59	25833826	25833826	4.67
20001-50000	1259	1.14	40757374	40757374	7.36
50001& Above	730	0.66	407251231	407251231	73.54
<b>Total :</b>	<b>110596</b>	<b>100</b>	<b>553719700</b>	<b>553719700</b>	<b>100</b>

❖ 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 31<sup>st</sup> March, 2025, 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.

<b>Physical and Dematerialised Shares as on 31<sup>st</sup> March, 2025</b>	<b>Shares</b>	<b>% of Total Issued Capital</b>
No. of Shares held in dematerialised form in CDSL	30,28,69,589	54.70
No. of Shares held in dematerialised form in NSDL	25,02,02,401	45.19
No. of Physical Shares	6,47,710	0.12
<b>Total</b>	<b>55,37,19,700</b>	<b>100.00</b>

❖ 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. 38 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 31<sup>st</sup> March, 2025.

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 2024-25, 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, 2025 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, 2025.

❖ 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, 2025.

❖ 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.

❖ 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 2024-2025 was placed before the Board at its meeting held on 21<sup>st</sup> May, 2025, 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. Reporting of Internal Auditor:-

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

**By order of the Board**  
**For Genpharmasec Limited**

**Mr. Sohan Chaturvedi**  
**Whole-Time Director & CFO**  
**DIN: 09629728**

**Date: 02.09.2025**  
**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, 2025, 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, 2025, 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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. 65 to the standalone financial statements has disclosed the impact of pending litigations on its financial position as at 31<sup>st</sup> March, 25.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 25.

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 31<sup>st</sup> March, 25.

d. i. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no 54, 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, as disclosed in note no 54, 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.

Additionally, audit trail has been preserved by the Company as per the statutory requirements for record retention.

(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.

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

**Abhishek Tiwari**  
**Partner**  
**M.No.155947**  
**Place: Mumbai**  
**Date: 21<sup>st</sup> May, 2025**  
**UDIN: 25155947BMJBUDU7147**



## 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 2025, 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 is 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, 2025 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 of 10% or more in the aggregate 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	-	-	638.00	-
-Others	-	-	1155.44	-
Balance outstanding as at balance sheet date in respect of above cases (Rs.)	-	-	667.64	-
-Subsidiaries	-	-	2344.70	-
-Others				



(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)	677.09	Nil	677.09
- Agreement does not specify any terms or period of Repayment (B)	Nil	Nil	Nil
Total (A+B)	677.09	Nil	677.09
Percentage of loans/advances in nature of loan to the total loans	22.72%	Nil	22.72%

- (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 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.

According to the information and explanation given to us, no undisputed amounts payable was in arrears, as at 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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) According to the information and explanations give to us and based on our examination of the records, 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.

- (xi) (b) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or debentures during the year under review. Accordingly, paragraph 3 (x) (b) of the



Order is not applicable.

- (xii) 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.
- (xiii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiv) 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.
- (xv) (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.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) (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**

**Abhishek Tiwari**  
**Partner**  
**M.No.155947**  
**Place: Mumbai**  
**Date: 21st May, 2025**  
**UDIN: 25155947BMJBDU7147**



## **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 2025 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 2025, 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**

**Abhishek Tiwari**  
**Partner**  
**M.No.155947**  
**Place: Mumbai**  
**Date: 21<sup>st</sup> May, 2025**  
**UDIN: 25155947BMJBUD7147**

GENPHARMASEC LIMITED			
Standalone Balance Sheet as at 31st March, 2025			
(Amount in Lakhs)			
Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Plant Property and Equipments	2	9.11	10.16
(b) Right to Use Assets	2	27.02	-
(c) Financial Assets			
(i) Investments	3	1,994.45	1,783.69
(ii) Loans	4	2,896.46	1,207.22
(iii) Other financial asset	5	185.31	-
(d) Deferred Tax Assets (Net)	6	13.57	42.60
(e) Other Non Current Assets	7	0.33	-
		<b>5,126.25</b>	<b>3,043.68</b>
<b>2. Current Assets</b>			
(a) Inventories	8	813.75	884.22
(b) Financial Assets			
(i) Investments	9	-	168.39
(ii) Trade Receivable	10	1,338.61	909.99
(iii) Cash and Cash Equivalents	11	52.25	291.67
(iv) Bank Balances Other than (iii) above	11	462.12	1,566.20
(v) Loans	12	84.13	0.69
(vi) Others financial asset	13	9.81	32.22
(c) Current Tax Assets (net)	14	-	4.94
(d) Other Current Assets	15	22.49	145.48
		<b>2,783.15</b>	<b>4,003.78</b>
<b>TOTAL ASSETS</b>		<b>7,909.40</b>	<b>7,047.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity Share Capital	13	5,537.20	5,537.20
(b) Other Equity	14	1,117.79	919.57
		<b>6,654.99</b>	<b>6,456.77</b>
<b>II. Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	314.69	321.04
(ii) Lease Liabilities	19	13.95	-
		<b>328.64</b>	<b>321.04</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	20	14.62	-
(ii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	21	16.64	11.73
b) Total outstanding dues to other than micro and small enterprises	21	801.88	226.06
(iii) Other financial Liabilities	22	15.47	-
(b) Other Current Liabilities	23	17.66	31.86
(c) Current Tax Liabilities(net)	24	59.49	-
		<b>925.76</b>	<b>269.65</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>7,909.40</b>	<b>7,047.46</b>
<b>Material Accounting Policies</b>	1	For and on behalf of the Board of GENPHARMASEC LIMITED	
See accompanying notes to the financial statements			
For Abhishek S Tiwari & Associates Chartered Accountants Firm Registration number: 141048W		Sohan Chaturvedi (Whole Time Director & CFO) DIN : 09629728	Siddhesh Shende (Director) DIN : 09629926
Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date: May 21, 2025		Hardik Makwana (Company Secretary & Compliance Officer)	

GENPHARMASEC LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2025			
(Amount in Lakhs)			
Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Revenue from operations	25	3,296.36	3,040.57
II. Other Income	26	342.80	71.76
<b>III. Total Income (I + II)</b>		<b>3,639.16</b>	<b>3,112.33</b>
<b>IV. Expenses:</b>			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock-in-Trade	27	2,847.23	2,339.92
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	66.92	83.33
(d) Employee benefit expense	29	66.81	76.42
(e) Financial costs	30	27.75	39.46
(f) Depreciation and amortization expense	31	13.31	1.67
(g) Other expenses	32	272.49	524.86
<b>V. Total Expenses</b>		<b>3,294.51</b>	<b>3,065.67</b>
<b>VI. Profit before tax (III - V)</b>		<b>344.65</b>	<b>46.66</b>
<b>Tax expense:</b>			
(1) Current tax		68.74	-
(2) Deferred Tax		29.03	(42.02)
(3) Prior Period Tax		-	(0.03)
<b>VII. Total Tax Expense</b>		<b>97.77</b>	<b>(42.05)</b>
<b>VIII. Profit for the period (VI - VII)</b>		<b>246.88</b>	<b>4.62</b>
<b>Other Comprehensive Income/(Loss)</b>			
(i) Items that will not be reclassified to Profit and Loss		-	-
(a) Re-measurement gains/(losses) on defined benefit plans		-	-
(b) Income tax effect on above		-	-
(c) Equity instrument through other comprehensive income		(48.65)	(73.04)
(d) Income tax effect on above		-	-
<b>IX. Total Other Comprehensive Income / (Loss)</b>		<b>(48.65)</b>	<b>(73.04)</b>
<b>X. Total Comprehensive Income/(Loss) for the year (VIII + IX)</b> (Comprising profit and other comprehensive income for the year)		<b>198.22</b>	<b>(68.42)</b>
<b>XI. Earning per equity share of Rs.1- each (Previous year -Rs.1 each)</b>	33		
(a) Basic		0.04	0.00
(b) Diluted		0.04	0.00
<b>XII. Nominal Value of share (in Rs.)</b>		1.00	1.00
<p><b>Material Accounting Policies</b> See accompanying notes to the financial statements</p> <p>For and on behalf of the Board of GENPHARMASEC LIMITED</p> <p>For Abhishek S Tiwari &amp; Associates Chartered Accountants Firm Registration number: 141048W</p> <p>Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date: May 21, 2025</p> <p>Sohan Chaturvedi (Whole Time Director &amp; Chief Financial Officer) DIN : 09629728</p> <p>Siddhesh Shende (Director) DIN: 09629926</p> <p>Hardik Makwana (Company Secretary &amp; Compliance Officer)</p>			



GENPHARMASEC LIMITED				
Cash Flow Statement for the year ended 31st March, 2025				
(Amount in Lakhs)				
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024	
A)	Cash Flow from Operating Activities			
	Net Profit Before Tax	344.65		46.66
	Add : Adjustment for :			
	Depreciation	13.31		1.67
	Provision for Doubtful Debt	38.98		1.61
	Interest Income	(310.86)		(40.30)
	Interest on FD measured at amortised cost	(77.92)		(13.15)
	Interest income on income tax refund	-		(0.03)
	Bad debts	-		41.96
	Interest on lease liabilities	2.55		-
	Other Finance cost	25.21		37.45
	Operating Profit before Working Capital Changes	35.91		75.87
	Add : Adjustment for			
	Inventories	70.47		83.33
	Trade Receivables	(467.60)		(339.07)
	Other Financial Assets	6.80		-
	Other Current Assets & Non Current Assets	122.21		(166.80)
	Trade payables	580.74		100.79
	Other Financial Liabilities	15.47		-
	Other Current Liabilities	(14.20)		22.58
	Net Changes in Working Capital	313.89		(299.17)
	Cash Generated from Operations	349.81		(223.30)
	Less: Income Tax paid- Net	(4.31)		(4.05)
	Net Cash Generated from Operating Activities	345.49		(227.35)
B)	Cash Flow from Investing Activities			
	Purchase of Fixed Assets	(0.72)		(1.84)
	Investments made	(259.41)		(1,770.85)
	Interest on FD Received	77.92		13.15
	Loans given	(1,793.44)		(1,663.43)
	Receipt against loan given	253.29		479.46
	Other Interest Received	77.02		40.30
	Net Cash used in Investment Activities	(1,645.34)		(2,903.21)
C)	Cash Flow from Financing Activities			
	Proceeds from issue of Share Capital	-		2,768.60
	Proceeds from Long term Borrowings	(6.35)		548.00
	Repayment of Long term Borrowings	-		(566.48)
	Cash redeemed from securities premium	-		2,076.45
	Payment of lease liabilities	(12.09)		-
	Finance charges paid	(25.21)		(37.45)
	Net Cash generated/(used ) in Financing Activities	(43.65)		4,789.12
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,343.50)		1,658.56
	Add : Balance at the beginning of the year	1,857.87		199.31
	Cash and Cash Equivalents at the close of the year	514.37		1,857.87
Reconciliation of changes in liabilities arising from financing activities:				
As at March 31, 2025				
Particulars	As at 31-April 2024	Cash Changes	Non Cash Change	As at 31-March-2025
Non Current Borrowings	321.04	(6.35)	-	314.69
Lease Liabilities	-	(12.09)	40.66	28.57
As at March 31, 2024				
Particulars	As at 31-April 2023	Cash Changes	Non Cash Change	As at 31-March-2024
Non Current Borrowings	248.12	(18.48)	91.40	321.04
Lease Liabilities	-	-	-	-
For and on behalf of the Board of GENPHARMASEC LIMITED				
For Abhishek S Tiwari & Associates Chartered Accountants Firm Registration number: 141048W				
		Sohan Chaturvedi (Whole Time Director & Chief Financial Officer) DIN : 09629728	Siddhesh Shende (Director) DIN: 09629926	
Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date: May 21, 2025		Hardik Makwana (Company Secretary & Compliance Officer)		

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GENPHARMASEC LIMITED				
Statement Of Changes In Equity For The Year Ended March 31, 2025				
<b>A) Equity Share Capital</b>				
Current Reporting Period				
Balance at the beginning of the 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	
5,537.20	Nil	Nil	5,537.20	
Previous Reporting Period				
Balance at the beginning of the previous 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 previous reporting period	
2,768.60	Nil	2,768.60	5,537.20	
<b>B) Other Equity</b>				
Particulars	Reserves & Surplus		Other Components in Equity	Total
	Security Premium	Retained Earnings	Equity instrument through OCI	
<b>Balance at April 1, 2023</b>	-	(456.62)	(778.93)	(1,235.55)
Profit for the year	-	4.62	-	4.62
Other Comprehensive income/(loss) for the year	-	-	73.04	73.04
Reversal of Subsidiary expenses	-	1.02	-	-
<b>Total Comprehensive income for the year</b>	-	5.64	73.04	77.66
<b>Transactions with owners in their capacity as owners:</b>				
Conversion of warrants, issue of equity shares	2,076.45	-	-	2,076.45
<b>Balance as at March 31, 2024</b>	<b>2,076.45</b>	<b>(450.99)</b>	<b>(705.89)</b>	<b>919.57</b>
Profit for the year	-	246.88	-	246.88
Other Comprehensive income for the year	-	-	(48.65)	(48.65)
Transfer of Realised Gain/Loss in Equity Instruments	-	-	-	-
<b>Total Comprehensive income/(loss) for the year</b>	-	246.88	(48.65)	198.22
<b>Balance as at March 31, 2025</b>	<b>2,076.45</b>	<b>(204.11)</b>	<b>(754.54)</b>	<b>1,117.80</b>
<p style="text-align: center;">For and on behalf of the Board of GENPHARMASEC LIMITED</p> <div style="display: flex; justify-content: space-between;"> <div> <p>For Abhishek S Tiwari &amp; Associates Chartered Accountants Firm Registration number: 141048W</p> <p>Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date: May 21, 2025</p> </div> <div style="text-align: center;"> <p>Sohan Chaturvedi (Whole Time Director &amp; Chief Financial Officer) DIN : 09629728</p> <p>Siddhesh Shende (Director) DIN: 09629926</p> <p>Hardik Makwana (Company Secretary &amp; Compliance Officer)</p> </div> </div>				

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

### **Note 1: Material Accounting Policies**

#### **Background**

Generic Pharmasec Limited (the company) was incorporated in India in the year 1992 as a Public Limited Company with CIN No L24231MH1992PLC323914 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 21<sup>st</sup> May, 2025.

#### **a. Basis of preparation**

##### **(i) Compliance with Ind AS**

The company has prepared financial statements for the year ended March 31, 2025 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, 2025.

##### **(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. 35.

##### **(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 are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

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.

**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:

i) Recognition of deferred tax asset: availability of future taxable profit

ii) Recoverability of trade receivable

iii) Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.

iv) Impairments of Non-Financial Assets

v) Impairments of Financial Assets

#### **o. Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2025, the MCA has notified amendment to Ind AS 116 - 'Leases' and IND AS 117 - 'Insurance Contracts'. The amendment did not have any significant impact on the financial statements of the Company.

GENPHARMASEC LIMITED											
Notes Forming Part of Financial Statements For The Year Ended March 31, 2025											
Note - 2 Property Plant and Equipment											
Tangible Assets as at 31st March 2025											
S.No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01.04.2024	Additions During The Year	Sale/Disposal During the	As At 31.03.2025	As At 01.04.2024	For the year	Sale/Disposal During the year	As At 31.03.2025	Net Carrying Amount As At 31.03.2025	Net Carrying Amount As At 31.03.2024
1	Computer	3.40	0.22	-	3.62	1.85	0.63	-	2.48	1.14	1.55
2	Electrical Fittings	8.18	-	-	8.18	2.76	0.58	-	3.34	4.83	5.42
3	Furniture & Fixtures	3.30	-	-	3.30	1.15	0.29	-	1.44	1.86	2.15
4	Office Equipments	2.28	0.49	-	2.77	1.23	0.27	-	1.50	1.28	1.05
5	Right to Use Assets	-	38.11	-	38.11	-	11.09	-	11.09	27.02	-
	<b>Total</b>	<b>17.14</b>	<b>38.83</b>	<b>-</b>	<b>55.98</b>	<b>6.98</b>	<b>12.86</b>	<b>-</b>	<b>19.85</b>	<b>36.13</b>	<b>10.16</b>
	<b>Previous year</b>	<b>15.31</b>	<b>1.84</b>	<b>-</b>	<b>17.14</b>	<b>5.31</b>	<b>1.67</b>	<b>-</b>	<b>6.98</b>	<b>10.16</b>	<b>10.00</b>

GENPHARMASEC LIMITED		
Notes Forming Part of Standalone Financial Statements For The Year Ended 31st March , 2025		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>NOTE - 3</b>		
<b>Non Current Investment</b>		
<b>A. Investments designated at Cost</b>		
<b>Investment in Equity Instruments :Unquoted &amp; fully paid up</b>		
48,84,275 Shares (PY 48,84,275Shares) of Derren Healthcare Private Limited Equity Shares (FV Rs.10) (Refer Note 64)	1,763.95	1,763.95
<b>Investment in Subsidiary (Refer Note 38)</b>		
9,999 Shares (PY 9,999 Shares ) Cliniginome Private Limited Equity Shares (FV Rs.10)	1.00	1.00
26 Shares (PY 26 Shares) Genpharmasec Middle East DMCC Ordinary Shares (FV AED 1,000)	5.90	5.90
<b>B. Investments designated at FVOCI</b>		
<b>Investment in Equity Instruments :Quoted &amp; fully paid up</b>		
11,50,176 Shares Trescon Limited Equity Shares (FV Rs.10)	119.73	-
	<b>1,890.59</b>	<b>1,770.86</b>
<b>Others</b>		
<b>Deemed Investment in Subsidiary</b>		
Cliniginome India Private Limited	103.86	12.84
<b>Total</b>	<b>1,994.45</b>	<b>1,783.69</b>
<b>Aggregate value of quoted investment and market value thereof:</b>		
Non Current	119.73	-
<b>Aggregate value of Unquoted investment</b>		
Non Current	1,770.85	1,770.86
<b>NOTE - 4</b>		
<b>Non Current Loans</b>		
<b>Unsecured Considered Good</b>		
<b>Loan to Related Parties (Refer Note 63)</b>		
Loan to Subsidiary (Refer Note 38)	667.64	83.33
Less: Impairment Allowance	(0.83)	(0.83)
	<b>666.81</b>	<b>82.50</b>
Loan to other Related Parties (Refer Note 38)	8.85	9.40
Less: Impairment Allowance	-	-
	<b>8.85</b>	<b>9.40</b>
<b>Loans to Related Parties (A)</b>	<b>675.66</b>	<b>91.90</b>
<b>Loans to other parties (Refer Note 63)</b>		
- Intercorporate Loans	2,215.03	1,111.50
Less: Impairment Allowance	(29.71)	(11.12)
	<b>2,185.33</b>	<b>1,100.39</b>
Other entities	120.80	15.09
Less: Impairment Allowances	(1.21)	(0.15)
	<b>119.59</b>	<b>14.94</b>
<b>Total of loans to other parties (B)</b>	<b>2,304.92</b>	<b>1,115.32</b>
<b>Less: Current Maturity of Borrowing (C)</b>	<b>(84.13)</b>	<b>-</b>
<b>Total (A+B-C)</b>	<b>2,896.46</b>	<b>1,207.22</b>
Note :- Except from details mentioned in note 38, 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.		
<b>Note - 5</b>		
<b>Other Financial Assets</b>		
Security deposit	4.10	4.50
Bank deposit with more than 12 months maturity	181.21	-
<b>Total</b>	<b>185.31</b>	<b>4.50</b>

<b>NOTE - 6</b>		
<b>Deferred Tax Asset (Net)</b>		
Deferred Tax on Impairment Allowance	12.86	-
Deferred Tax Asset relating to Brought forward loss and unabsorbed depreciation	-	42.21
Deferred Tax Asset relating Right to use and Lease Liabilities	0.39	-
Deferred Tax Asset relating to Property, Plant & Equipment	0.32	0.38
Deferred Tax Asset relating Others	0.01	-
<b>Total</b>	<b>13.57</b>	<b>42.60</b>
<b>Note - 7</b>		
<b>Other Non-Current Assets</b>		
Deferred Rent Expense	0.33	-
<b>Total</b>	<b>0.33</b>	<b>-</b>

<b>NOTE - 8</b>		
<b>Inventories</b>		
Stock In Trade - Pharma	724.43	758.19
Stock In Trade - Shares	89.32	126.03
<b>Total</b>	<b>813.75</b>	<b>884.22</b>
<b>NOTE - 9</b>		
<b>Current Investment :</b>		
<b>Investments designated at FVOCI</b>		
<b>Investment in Equity Instruments :Quoted &amp; fully paid up</b>		
(PY 11,50,176) Trescon Limited Equity Shares of ( FV Rs.10)		
	-	168.39
<b>Total</b>	<b>-</b>	<b>168.39</b>
<b>Aggregate value of quoted investment and market value thereof:</b>		
<b>Current</b>		
	-	168.39
<b>NOTE - 10</b>		
<b>Trade receivables</b>		
<b>(Unsecured , considered good)</b>		
<b>Trade receivables from related party (Refer Note 38)</b>		
	30.91	-
<b>Trade receivables from others</b>	<b>1,307.70</b>	<b>909.99</b>
<b>Total</b>	<b>1,338.61</b>	<b>909.99</b>

**Trade receivables ageing schedule as at March 31, 2025**

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	-	1,302.50	31.17	4.94	-	-	1,338.61
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	13.20	3.91	2.23	-	-	19.34
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Less : Loss Allowances	-	-	-	-	-	-	(19.34)
<b>Total</b>	<b>-</b>	<b>1,315.69</b>	<b>35.08</b>	<b>7.17</b>	<b>-</b>	<b>-</b>	<b>1,338.61</b>

**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	-	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>797.13</b>	<b>105.31</b>	<b>1.70</b>	<b>5.83</b>	<b>-</b>	<b>909.97</b>

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.

<b>NOTE - 11</b>		
<b>(i) Cash and Cash Equivalents</b>		
Balances with Bank		
-in Current accounts	52.23	280.65
-in Overdraft accounts (Secured)*	-	5.39
Cash in Hand	0.02	5.63
<b>Total</b>	<b>52.25</b>	<b>291.67</b>
<b>(ii) Bank Balance other than Cash &amp; Cash Equivalent</b>		
Bank Deposits with original maturity more than 3 month and less than 12 months- HDFC Bank	31.52	0.15
Bank Deposits with original maturity more than 3 month and less than 12 months - Kotak Mahindra Bank *	430.60	1,566.04
<b>Total</b>	<b>462.12</b>	<b>1,566.20</b>

\*Bank had sanctioned OD Limit of Rs. 300 Lakhs against lien of Kotak Mahindra Bank Fixed Deposits of Rs. 158 lakhs which is included in bank Deposit balance with Kotak Mahindra Bank

<b>NOTE - 12</b>		
<b>Current Loans</b>		
<b>(Unsecured Considered Good)</b>		
Loans to Related Parties (Refer Note 38)	-	0.60
Less: Loss Allowance	-	-
	-	<b>0.60</b>
<b>Other Loans</b>		
- Current Maturity of long term loans	84.13	-
	<b>84.13</b>	-
Loan to Employee	-	0.09
<b>Total</b>	<b>84.13</b>	<b>0.69</b>

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.

<b>NOTE - 13</b>		
<b>Other Financial Assets</b>		
Accrued Interest on Fixed Deposit	0.90	-
Other Receivables from Related Party (Refer Note 38)	8.91	32.22
<b>Total</b>	<b>9.81</b>	<b>32.22</b>

<b>NOTE - 14</b>		
<b>Current Tax Asset (Net)</b>		
Advance Tax, TDS and TCS net of Provision for tax ( Provision for tax - Nil as on March 31, 2024)	-	4.94
<b>Total</b>	<b>-</b>	<b>4.94</b>

<b>NOTE - 15</b>		
<b>Other Current Asset</b>		
<b>(a) Other Advances</b>		
Security deposit	-	4.50
ITC Balances	-	21.23
Prepaid Expenses	1.55	1.77
Advances to suppliers	19.95	117.98
Deferred Rent expense	0.39	-
Other Advances	0.60	-
<b>Total</b>	<b>22.49</b>	<b>145.48</b>



Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Note - 16</b>		
<b>Share Capital</b>		
<b>(a) Authorized Capital</b>		
Equity Shares of Rs. 1/- each	5,600.00	5,600.00
(56,00,00,000 Equity Shares of Rs. 1/- each)		
<b>Total</b>	<b>5,600.00</b>	<b>5,600.00</b>
<b>(b) Issued, Subscribed and Paid up:</b>		
Equity Shares of Rs. 1/- each Fully Paid up	5,537.20	2,768.60
(55,37,19,700 Equity Shares of Rs. 1/- each)		
Add : Right issue during the year	-	2,768.60
<b>Total</b>	<b>5,537.20</b>	<b>5,537.20</b>

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

	(Shares Quantity in Lakhs)	
At the beginning of the year	5,537.20	2,768.60
Add : Issued During the Year	-	2,768.60
<b>Outstanding at the end of the year</b>	<b>5,537.20</b>	<b>5,537.20</b>

(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 remanant 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 : NIL

(Number of shares in Lakhs)				
Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	%	No of Shares	%	No of Shares
Rajesh Sadhwani	13.18	730.00	13.18	730.00
Sneha Sadhwani	16.80	930.01	16.80	930.01
Yogesh Kumar Rasiklal Sanghavi	7.07	391.48	7.82	433.00
<b>Total</b>	<b>37.05</b>	<b>2,051.49</b>	<b>37.80</b>	<b>2,093.01</b>

(IV) Shareholding Pattern of Promoters at the end of the year ended 31.03.2025 are as follows:-

Promoter Name	Number of Shares held (in Lakhs)	% change during the year
Sneha Sadhwani	930.01	Nil
Rajesh Sadhwani	730.00	Nil
<b>Total</b>	<b>1,660.01</b>	<b>Nil</b>

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)	% change during the year
Sneha Sadhwani	930.01	Nil
Rajesh Sadhwani	730.00	Nil
<b>Total</b>	<b>1,660.01</b>	<b>Nil</b>

**NOTE - 17**

**Other Equity**

**(a) Reserve and Surplus**

**(i) Securities Premium**

Opening Balance

2,076.45

-

Add: During the Year

-

2,076.45

**Closing Balance**

**2,076.45**

**2,076.45**

**(ii) Retained Earnings**

As per last Balance Sheet

(450.99)

(456.63)

Add: Profit(Loss) for the year

246.88

4.62

Add: Reversal of Subsidiary expenses

-

1.02

**(204.11)**

**(450.99)**

**(b) Equity Instruments at fair value through Other Comprehensive Income**

As per last Balance Sheet

(705.90)

(778.93)

Add: Transfer of FVOCI from Profit and loss account

(48.65)

73.04

**Closing Balance**

**(754.55)**

**(705.90)**

**Total**

**1,117.79**

**919.57**

**Purpose of Reserves:**

**(a) Reserve and Surplus**

**(i) Securities Premium :** The Securities premium represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013

**(ii) Retained Earnings :** Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders.

**(b) Equity Instruments at fair value through Other Comprehensive Income:** This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income

NOTE - 18						
Non- Current Borrowings						
Unsecured						
Loans from Directors (Refer Note 38)		314.69	321.04			
Total		314.69	321.04			
The Loans are repayable as and when the liquidity of the company improves or on of demand from the lender whichever is earlier						
NOTE - 19						
Lease Liability						
Non- Current		13.95	-			
Total		13.95	-			
NOTE - 20						
Lease Liabilities						
Current		14.62	-			
Total		14.62	-			
NOTE - 21						
Trade Payables						
Trade Payables		818.52	237.79			
Total		818.52	237.79			
i. Total outstanding dues of micro enterprises and small enterprises		16.64	11.73			
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		801.88	226.06			
Trade payables ageing schedule as at March 31, 2025						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	16.64	-	-	-	16.64
Others	-	707.91	93.97	-	-	801.88
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-
Total	-	724.55	93.97	-	-	818.52
Trade payables ageing schedule as at March 31, 2024						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
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
*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.						
NOTE - 22						
Other Financial Liabilities						
Advance received from customer		-	14.41			
Salary & Wages Payable		2.80	-			
Director Remuneration Payable (Refer Note 38)		1.40	-			
Expenses payable		0.27	-			
Other Payable		11.00	0.28			
Total		15.47	14.69			
NOTE - 23						
Other Current Liabilities						
Statutory Dues payable		17.66	17.18			
Total		17.66	17.18			
NOTE - 24						
Current Tax Liability (Net)						
Provision for Taxation		68.74	-			
Less:TDS Receivables		(9.25)	-			
Total		59.49	-			

GENPHARMASEC LIMITED		
Notes Forming Part of Standalone Financial Statements For The Year Ended March 31,2025		
(Amount in Lakhs)		
PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Note -25</b>		
<b>Revenue From Operation</b>		
Sale Of Goods	3,296.07	3,040.57
Sale Of Shares	0.30	-
	<b>3,296.36</b>	<b>3,040.57</b>
<b>Disaggregation of Revenue</b>		
<b>A.Revenue Based on Geography</b>		
Domestic	3,296.36	3,040.57
Export	-	-
<b>Total</b>	<b>3,296.36</b>	<b>3,040.57</b>
<b>B.Timing of the Revenue Recognition</b>		
Goods transferred at a point in time	3,296.36	3,040.57
Goods transferred over time	-	-
<b>Total</b>	<b>3,296.36</b>	<b>3,040.57</b>
<b>Note -26</b>		
<b>Other Income</b>		
Bad Debts Recovery	22.16	-
Dividend	0.02	-
Interest On Income Tax Refund	0.11	0.03
Deferred Rent Income	0.41	-
Interest Income For Financial Assets Measured At Amortized Cost	310.45	53.45
Foreign Exchange Notional Gain	9.64	18.28
Miscellaneous Income	0.00	0.00
<b>Total</b>	<b>342.80</b>	<b>71.76</b>
<b>Note -27</b>		
<b>Purchases of Stock in Trade</b>		
Purchase Of Goods	2,847.23	2,339.11
Purchase Of Stock- Equity Shares	-	0.82
<b>Total</b>	<b>2,847.23</b>	<b>2,339.92</b>
<b>Note -28</b>		
<b>Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade</b>		
Opening Stock	884.22	967.55
(Less) : Closing Stock	(813.75)	(884.22)
<b>Total</b>	<b>66.92</b>	<b>83.33</b>
<b>Note - 29</b>		
<b>Employee Benefit Expenses</b>		
Salaries To Employees	65.30	75.34
Staff Welfare Expenses	1.50	1.09
<b>Total</b>	<b>66.81</b>	<b>76.42</b>
<b>Note-30</b>		
<b>Finance Costs</b>		
Interest Expenses on borrowings	25.09	37.45
Interest on Lease Liabilities	2.55	-
Interest on Overdraft	0.12	2.02
<b>Total</b>	<b>27.75</b>	<b>39.46</b>



<b>Note-31</b>		
Depreciation on Property,Plant and Equipment	1.77	1.67
Depreciation on Right to Use Assets	11.09	-
Depreciation on Deferred Rent	0.45	-
<b>Total</b>	<b>13.31</b>	<b>1.67</b>
<b>Note -32</b>		
<b>Other Expenses</b>		
Payment To Auditors, As Statutory Auditors- For Audit Fee	2.00	1.50
Right Issue Expense	-	122.58
Social Welfare Surcharge	-	2.19
CDSL Fees	12.22	5.41
Custom Duty	109.46	200.51
Freight on Foreign Import	21.16	47.67
Landing charges on Import	20.21	31.90
Clearing & Forwarding Charges	2.66	5.21
Software Expenses	0.86	-
Director Sitting Fees	2.55	2.40
NSDL Fees	2.59	1.27
Profession Tax	0.13	-
Stock Insurance expenses	3.68	-
GST	2.50	-
Loss Allowance	38.98	43.57
Office Expenses	3.00	1.22
BSE Fees	3.37	3.25
Travelling Expense	1.19	-
Professional Fees	7.25	8.20
Transportation Charges	18.49	10.54
RTA Fees	1.33	-
Rent Expenses	3.99	15.36
Repair and Maintenance	1.44	-
Container Handling Charges	-	0.27
Amount Written Off	8.90	-
Logistics Charges	1.13	-
Bank Charges	1.30	-
Transportation Insurance	-	1.74
Other Miscellaneous Expenses	2.11	20.07
<b>Total</b>	<b>272.49</b>	<b>524.86</b>
<b>Note - 33</b>		
<b>Earnings per share (EPS)</b>		
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 :		
<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Net Profit after tax attributable to equity holders	246.88	4.62
	246.88	4.62
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS (in Lakhs)	5,537.20	3,072.00
Weighted average EPS - Basic	0.04	0.00
Weighted average EPS - Diluted	0.04	0.00
<b>Note No - 34</b>		
<b>Corporate social responsibility (CSR)</b>		
CSR provisions are not applicable to the company for FY 2024-25 & FY 2023-24 as the company is not satisfying the criteria specified under Section 135(1) of Companies Act		

GENPHARMASEC LIMITED Fair Value Measurements												
NOTE - 35												
(Amount in Lakhs)												
Financial Instrument by category:	As at March 31, 2025						As at March 31, 2024					
Particulars	Level Note	Carrying cost	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	Level Note	Carrying cost	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
<b>Financial Assets</b>												
Investments:												
- equity instruments	1	-	-	119.73	-	119.73	1	-	-	168.39	-	168.39
- equity instruments		1,874.71	-	-	-	1,874.71		1,783.69	-	-	-	1,783.69
Trade Receivables		-	-	-	1,338.61	1,338.61		-	-	-	909.99	909.99
Cash and cash equivalents		-	-	-	52.25	52.25		-	-	-	291.67	291.67
Bank Balance other than cash & cash equivalent		-	-	-	462.12	462.12		-	-	-	1,566.20	1,566.20
Loans		-	-	-	2,980.59	2,980.59		-	-	-	1,207.90	1,207.90
Others		-	-	-	195.12	195.12		-	-	-	32.22	32.22
<b>Total Financial Assets</b>		<b>1,874.71</b>	<b>-</b>	<b>119.73</b>	<b>5,028.68</b>	<b>7,023.13</b>		<b>1,783.69</b>	<b>-</b>	<b>168.39</b>	<b>4,007.98</b>	<b>5,960.05</b>
<b>Financial Liabilities</b>												
Non Current Borrowing		-	-	-	314.69	314.69		-	-	-	321.04	321.04
Trade payables		-	-	-	818.52	818.52		-	-	-	237.79	237.79
Other Financial Liabilities		-	-	-	44.04	44.04		-	-	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,177.25</b>	<b>1,177.25</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>558.83</b>	<b>558.83</b>

**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.

GENPHARMASEC LIMITED								
<b>Business segment:</b> 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 <b>Products from which reportable segments derive their revenues</b> The Company has considered Diagnostic Pharma Equipments Business and Investment & Trading in Securities Business as the two primary operating business segments.								
<b>Diagnostic Pharma Equipments Segment:</b> 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.								
<b>Investment and Trading in Securities Segment</b> The Company invests in secondary securities market.								
NOTE 36 - Segment information								
(Amount in Lakhs)								
Particulars	As at March 31, 2025				As at March 31, 2024			
	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated	Total	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated	Total
Segment Revenue	3,296.07	0.30	-	3,296.36	3,040.57	-	-	3,040.57
<b>Total Revenue</b>	<b>3,296.07</b>	<b>0.30</b>	<b>-</b>	<b>3,296.36</b>	<b>3,040.57</b>	<b>-</b>	<b>-</b>	<b>3,040.57</b>
Segment Results (Profit before tax and interest)	372.55	(0.15)	-	372.40	225.06	54.28	-	279.35
<b>Total</b>	<b>372.55</b>	<b>(0.15)</b>	<b>-</b>	<b>372.40</b>	<b>225.06</b>	<b>54.28</b>	<b>-</b>	<b>279.35</b>
Less								
(i) Unallocated Finance Cost	-	-	(27.75)	(27.75)	-	-	-	-
(ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-	(232.69)	(232.69)
(iii) Inter Segment Eliminations	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>372.55</b>	<b>(0.15)</b>	<b>(27.75)</b>	<b>344.65</b>	<b>225.06</b>	<b>54.28</b>	<b>232.69</b>	<b>46.65</b>
Segment Assets	2,329.92	89.32	5,490.16	7,909.40	1,835.25	126.03	5,086.18	7,047.46
<b>Total</b>	<b>2,329.92</b>	<b>89.32</b>	<b>5,490.16</b>	<b>7,909.40</b>	<b>1,835.25</b>	<b>126.03</b>	<b>5,086.18</b>	<b>7,047.46</b>
Segment Liabilities	939.72	-	314.69	1,254.41	230.22	-	6,817.24	7,047.46
<b>Total</b>	<b>939.72</b>	<b>-</b>	<b>314.69</b>	<b>1,254.41</b>	<b>230.22</b>	<b>-</b>	<b>6,817.24</b>	<b>7,047.46</b>

Note:- The company operates within India so geographical statement is not prepared



**GENPHARMASEC LIMITED**  
**Impairment Allowances**

**NOTE : 37**

**a. Following table provides Impairment on Loans**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carring value	ECL	Carring value	ECL
Stage 1	3,173.68	31.74	1,209.92	12.10
Stage 2	-	-	-	-
Stage 3	-	-	-	-
<b>Total</b>	<b>3,173.68</b>	<b>31.74</b>	<b>1,209.92</b>	<b>12.10</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	12.10	10.49
Add: Additional provision created during the year	19.64	1.61
Less: Reversal during the year	-	-
<b>Closing Balance</b>	<b>31.74</b>	<b>12.10</b>

**NOTE:- Stage 1 :-0.5 to 1 % ECL Booked on Loan Consider Unsecured & Good**

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

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

**b. Following table provides Impairment on Debtors**

**Trade receivables ageing schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1,302.50	31.17	4.94	-	-	1,338.61
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	13.20	3.91	2.23	-	-	19.34
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Less : Loss Allowances	-	-	-	-	-	(19.34)
<b>Total</b>	<b>1,315.69</b>	<b>35.08</b>	<b>7.17</b>	<b>-</b>	<b>-</b>	<b>1,338.61</b>

**Trade receivables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(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	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>797.13</b>	<b>105.31</b>	<b>1.70</b>	<b>5.83</b>	<b>-</b>	<b>909.97</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Provision Created During the year	19.34	-
Less: Amount Written Off/Reversal of Provision	-	-
<b>Closing Balance</b>	<b>19.34</b>	<b>-</b>

In accordance with the requirements of Ind AS 109 – Financial Instruments, the Company applies the expected credit loss (ECL) model for recognition and measurement of impairment on trade receivables.

The Company uses the simplified approach permitted by Ind AS 109 for trade receivables, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables

GENPHARMASEC LIMITED	
Notes Forming Part of Financial Statements For The Year Ended 31st March, 2025	
(Amount in Lakhs)	

**Note No. : 38**

**Disclosure in respect of related party in pursuant to IND AS -24**

A) Subsidiary Company	% of Holding
Clinigenome India Private Limited	99.99%
Genpharmasec Middle East DMCC	52.00%

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

**i) Key Management Personnel**

Mr. Sohan Chaturvedi - Chief Financial Officer & Whole Time Director (Appointed as Whole Time Director from 26.04.2024)

Mr. Hardik Makwana - Company Secretary & Compliance Officer (Appointed from 27.03.2024)

Ms. Heta Deepak Shah - Company Secretary & Compliance Officer (Resigned from 20.03.2024)

**ii) Other Directors as per Companies Act, 2013:**

Mr. Rajesh Mirchumal Sadhwani Non-Executive Director

Mrs. Sneha Sadhwani - Non-Executive Director

Mr. Siddesh Shankar Shinde- Independent Director

Mr. Ulhas Narayan Deosthale - Whole Time Director (Resigned from 12.03.2024)

Mr. Sachin Prakash Aphandar - Non- Executive Independent Director

Mr. Mayur Bhatt- Independent Director

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

**C) Transactions with Related Parties**

Particulars	FY 2024-25	FY 2023-24
	Amounts	Amounts
<b>Transactions with KMP and Subsidiary</b>		
Remuneration	18.06	31.99
Bonus	2.31	1.27
Director Sitting Fees	2.40	2.40
Interest on Unsecured Loans	25.05	23.80
Reimbursement	3.08	11.52
Loan to KMP	-	10.00
Loan to Subsidiary- Clinigenome India Private Limited	638.00	90.00
Reimbursement- Clinigenome India Private Limited	0.01	0.14
Investment - Clinigenome India Private Limited	-	1.00
Investment in Genpharmasec Middle East DMCC	-	5.90
Reimbursement- Genpharmasec Middle East DMCC	-	8.78
Borrowings during the year	-	183.00
Repayments of Borrowings during the year	6.00	189.48
<b>D) Outstanding Balance</b>		
Advance to Employees	9.45	-
Trade Receivable	30.91	-
Salary & Remuneration Payable	1.40	1.88
Other Receivable from subsidiary companies	8.91	-
Borrowings from KMP	314.69	321.04
Loans & Advances to Subsidiaries	667.64	90.00

**Note No. 39**

The company has incorporated a new wholly owned subsidiary namely M/s. Clinigenome India Private Limited to expand the business activities on 29th

**Note No. 40**

**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.

Particulars	Rate of Interest	Secured/Unsecured	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				
Promoters	-	-	-	0.00%
Directors	-	-	-	0.00%
KMP's	Interest Free	Unsecured	9.45	0.32%
Subsidiary	Interest Free	Unsecured	667.64	22.40%
(B) Without specifying any terms or period of repayment	Nil	Nil	Nil	Nil

**Note No. 41 Leases**
**Company as Lessee:**

Company has taken commercial property on lease. The terms of lease rent are for the period ranging from 2 years to 3 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. The Company has not revalued its Right-of-use assets. The borrowing rate applied to lease liability is 10%.

**Disclosure related to leases**
**(A) Carrying value of Right of Use Assets at the end of the year**

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	-	-
Additions	38.11	-
Deletions	-	-
Depreciation charge for the year	(11.09)	-
Balance at the end of the year	27.02	-

**(B) Bifurcation Between Current and Non- Current Liability**

Particulars	31-03-2025	31-03-2024
Current Liability	14.62	-
Non- Current Liability	13.95	-
Total Balance	28.57	-

**(C) Carrying value of Lease Liability at the end of the year**

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	-	-
Additions	38.11	-
Deletions	-	-
Interest on Lease Liability	2.55	-
Short term lease expenses	-	-
Rent paid during the year	(12.09)	-
Balance at the end of the year	28.57	-

**(D) Maturity analysis of Lease Liabilities**

Particulars	31-03-2025	31-03-2024
Less than one year	14.62	-
One to Five years	13.95	-
More than five years	-	-
Total undiscounted lease liabilities at end of the year	28.57	-

**(E) Amount recognised in statement of Profit & Loss**

Particulars	31-03-2025	31-03-2024
Interest on lease liabilities	2.55	-
Expenses relating to short-term leases	3.99	15.36
Amortisation of Right to Use Assets	11.09	-
Total	17.63	15.36

**(F) Amount recognised in statement of Cash Flows**

Particulars	31-03-2025	31-03-2024
Rent Paid	(12.09)	-
Total	(12.09)	-

**Note No. 42**
**Immovable Property**

There is no immovable Property held in the name of Company.

**Note No. 43**
**Revaluation of Property, Plant & Equipment**

During the year there is no revaluation of Property, Plant & Equipment.

**Note No. 44**
**Revaluation of Intangible Assets**

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

**Note No. 45**
**Capital-Work-in Progress (CWIP)**

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

**Note No. 46**
**Intangible assets under development**

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

**Note No. 47**
**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. 48**

**Security of current assets against borrowings**

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. 49**

**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. 50**

**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. 51**

**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. 52**

**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. 53**

**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. 54**

**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 -

- 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)
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note No. 55**

**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. 56**

**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. 57**

The financial statements for the year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21st May 2025.

**Note No. 58**

**Ratios**

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

Particulars	As on 31.03.2025	As on 31.03.2024	% Variance	Reason of Variance if more than 25%
Current Ratio*	3.01	14.85	-79.75%	This is primarily due to an increase in Trade Payables and decrease in cash balance as at balance sheet date
Debt- Equity Ratio*	0.05	0.05	-4.90%	-
Debt Service Coverage Ratio*	8.41	0.87	872.31%	Earnings available for debt service has increased significantly as compared to previous year.
Return on Equity Ratio*	0.04	0.00	3158.43%	Increase in ratio due to substantial increase in profit after tax

Inventory Turnover Ratio*	3.43	2.62	31.15%	Increase in ratio on account of decrease in average inventory during the year
Trade Receivables Turnover Ratio*	2.93	4.11	-28.60%	Attributable to an increase in trade receivables during the year.
Trade Payables Turnover Ratio*	(0.04)	18.24	-100.20%	This is primarily due to an increase in average trade Payables during the current financial year.
Net Capital Turnover ratio*	1.77	0.81	117.96%	The primary reason for the increase in the ratio is the substantial decrease in working capital
Net Profit Ratio*	0.07	0.00	7955.08%	Increase in Net Profit Ratio is due to increase in Net Profit during the year
Return on Capital Employed*	0.00	0.00	44.57%	Increase in return on capital employed due to increase in EBIT
Return on Investment*	(0.02)	(0.07)	-64.66%	Return on investment decreased due to reduction in the fair value of investment as at period end and increase in Investment at the period end.

\* The below Formula 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 Service
Return on Equity Ratio	Net Profit - Preferred Dividend/ Average Shareholders Equity
Inventory Turnover Ratio	COGS/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	Net Sales/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+Deferred Tax Liability
Net Return on Investments	Final value of Investment - Initial value of Investment

**Note No. 59**

**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 2025 and 31 March 2024.

The calculation of capital for the purpose of capital management is as follows:

**1) Debt equity ratio - Total debt divided by Total equity**

The debt-to-equity (D/E) ratio is calculated by dividing a Company's total liabilities by its shareholder equity. The ratio is used to evaluate a Company's

Total debt = Long term borrowings + Short term borrowings

Particulars	March 31, 2025	March 31, 2024
Total Debt	314.69	321.04
Total Equity	6,654.99	6,456.77
<b>Debt Equity Ratio</b>	<b>4.73%</b>	<b>4.97%</b>

**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.

**(i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Trade Payables.

**Foreign Currency Sensitivity**

Particulars	Assets		Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
United States Dollar(USD)	-	116.93	-	11.56

5% increase and decrease in the foreign exchange rates will have the following impact on profit/loss before tax:

Particulars	Assets		Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Increase By 5%</b>				
United States Dollar(USD)	-	5.85	-	0.58
<b>Decrease by 5%</b>				
United States Dollar(USD)	-	(5.85)	-	(0.58)

**(ii) Interest Rate Risk**

Interest Rate risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in Market Interest Rates. The company's exposure to the risk of changes in Market Interest Rates relates primarily to the Company's short term debt obligations with floating interest rates. However, the Company do not have any borrowing with floating rate of interest.

**(iii) Commodity Price Risk**

The Company is affected by the price volatility of its commodities. Its operating activities require the on-going purchase. Therefore, the company monitors its purchases closely to optimize the price.

Particulars	(Amount in Lakhs)	
	Sale of Goods	Purchase traded goods
Increase in price by 5%		
31st March 2025	164.80	145.71
31st March 2024	152.03	121.12
Decrease in price by 5%		
31st March 2025	(164.80)	(145.71)
31st March 2024	(152.03)	(121.12)

**(iv) Credit Risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

**Trade receivables:**

Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk.

The ageing of Trade receivables is as follows (net of Excepted Credit loss)

Particulars	(Amount in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Upto 6 months	1,315.69	797.13
More than 6 months	797.13	112.84
	<b>2,112.82</b>	<b>909.97</b>



**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, 2025 and March 31, 2024 Rs. 119.13 Lakhs and Rs. 168.39 Lakhs respectively. 5% change in price of these quoted equity instruments held as at March 31, 2025 and March 31, 2024 would result in:

% of Change	(Amount in Lakhs)	
	Profit / (loss)	
	March 31, 2025	March 31, 2024
Increase in quoted price by 5%	5.99	8.42
Decrease in quoted price by 5%	(5.99)	(8.42)

**Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2025	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	-	314.69	-	314.69
Trade payables	818.52	-	-	818.52
Lease Liabilities	14.62	13.95	-	28.57
Other financial liabilities	15.47	-	-	15.47
	<b>848.61</b>	<b>328.64</b>	<b>-</b>	<b>1,177.25</b>
As at March 31, 2024	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	-	321.04	-	321.04
Trade payables	237.79	-	-	237.79
Lease Liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
	<b>237.79</b>	<b>321.04</b>	<b>-</b>	<b>558.83</b>

**Notes No. 60**

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 and preserved by the company as per the statutory requirements for record retention.

**Note No. 61**

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. 62**

Relationship between tax expense and accounting profits is to disclosed.

**Income Tax**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax	68.74	-
Adjustment in respect of income tax of prior years	-	(0.03)
Differed Tax relating to origination and reversal of temporary differences	29.03	(42.02)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>97.77</b>	<b>-42.05</b>
<b>Reconciliation of Income tax expense and effective tax reconciliation</b>		
Profit Before Tax	344.65	46.66
<b>Tax on accounting profit at statutory income tax 25.169% (March 31, 2024: 25.169%)</b>	<b>86.74</b>	
IND AS Adjustments on Profit Before Tax		
1) Interest Free Loan to Subsidiary	9.40	
2) Difference in Others temporary differences	1.63	
<b>Profit Before Tax after IND AS Adjustments</b>	<b>97.77</b>	<b>46.66</b>

**Note No. 63**

**Details of loan given, investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013**

a) Included in loans are certain intercompany loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of Company	Rate of Interest	Secured/Unsecured	Amount Outstanding As at March 31, 2025	Amount Outstanding As at March 31, 2024
Derren Healthcare Private Limited	12%	Unsecured	1,702.34	984.30
Pillar Investment Company Limited	12%	Unsecured	115.44	-
Capvital Advisors Private Limited	12%	Unsecured	141.24	127.20
Honesty Industries	9%	Unsecured	120.80	15.09
Nikita Sanjay Jain	9%	Unsecured	27.56	-
Sai Machine Tools Private Limited	9%	Unsecured	228.45	-
Loan to KMP	Interest Free	Unsecured	9.45	9.40
Clinigenome India Private Limited	Interest Free	Unsecured	667.64	83.33

Purpose of these loans: The loans were extended to companies primarily to meet their working capital requirements, except in the case of the subsidiary, where the purpose was business expansion.

b) Investments made are disclosed in note 3.

c) No Corporate guarantee given by the company

**Note No. 64**

During the previous 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 an 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. 500 Lakhs into DHPL and in turn, DHPL will allot 13,84,275 shares to the Company.

The Company made payment of Rs. 1,263.95/- Lakhs 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. 500 Lakhs 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 acquisition was estimated to be completed by 19th September 2024. However, due to pending execution of SPA & SSA, Genpharmasec Ltd, the company, has not gained 'controlling interest' as on the date of these financial statement.

**Note No. 65**

**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 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 31.03.25 and 31.03.24

**For and on behalf of the Board  
GENPHARMASEC LIMITED**

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

**Sohan Chaturvedi**  
(Whole Time Director  
& Chief Financial  
Officer)  
DIN : 09629728

**Siddhesh Shende**  
(Director)  
DIN: 09629926

**Partner: Abhishek Tiwari**  
Membership No. 155947  
Place: Mumbai  
Date: May 21, 2025

**Hardik Makwana**  
(Company Secretary &  
Compliance Officer)

## **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, 2025, 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, 2025, 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.

#### **Other Matter**

1. We did not audit the financial statements/financial information of subsidiary M/s. Clinigenome India Private Limited whose financial statements/financial information reflects total assets of Rs. 872.69 Lakhs as at 31<sup>st</sup> March ,2025 total income Rs. 117.07, total net profit/(loss) after tax of Rs.(118.95) Lakhs, total comprehensive income/(loss) of Rs. (118.95) Lakhs for the year ended on that date, as considered in the consolidated financial statements, whose financial statements/financial information have not been audited by us. These financial statements/financial information has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as relates to the amounts and disclosures included in respect of the subsidiary in terms of sub section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the such report of the other auditor.

Our opinion on the above consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The financial Statement includes the unaudited standalone financial statements/financial results/financial information, in respect of one subsidiary located outside India whose interim financial statements reflect total assets of Rs.6.58 Lakhs as at 31<sup>st</sup> March, 2025 and total revenues 'Nil', total net profit/(loss) after tax Rs.(4.81) Lakhs, total comprehensive income/(loss) Rs.(4.81) Lakhs for the year ending 31<sup>st</sup> March, 2025, as considered in the consolidated financial statements. These standalone financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial statements for the Year ended 31<sup>st</sup> March 2025, in so far as it relates to the amounts and disclosure is based solely on such annual unaudited standalone financial statements/financial information. In our opinion and according to the information and explanations given to us by the



Board of Directors, these standalone financial statements/financial information are not material to the Group.

Our opinion on the Consolidated Financial statements for the Year ended 31st March 2025 is not modified in respect of the above matter with respect to our reliance on the standalone financial statements/financial information certified by the Board of Directors.

## Report on other legal and regulatory requirements

- As required by clause (xxi) of paragraph 3 of 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 based on the consideration of the Order reports issued till date by us and by the respective other auditor as mentioned in paragraph 1 under Other Matter above, of companies included in the consolidated financial statements for the year ended on 31st March 25 and cover under the Act, we report that;

(A) Following are the qualifications remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31<sup>st</sup> March,25 for which such Order reports have been issued till date;

Sr no.	Name and CIN number	Holding/subsidiary company	Clause no of the CARO report which is qualified or adverse
1	Genpharmasec Ltd CIN : L24231MH1992PLC323914	Holding company	(vii)(b)
2	Clingenome India Pvt Ltd CIN: U71200MH2024PTC418077	Subsidiary company	(xii)

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report to the extent applicable, 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 and reports of the other auditor.

(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 read with the Companies (India Accounting Standards) Rules, 2015;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the board of directors of the Holding Company and the report of the statutory auditor of its subsidiary, none of the directors of the group companies is disqualified as on March 31, 2025 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 A”. 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. 70(a) disclosed the impact of pending litigations on the financial position of the Group as at 31<sup>st</sup> March,25.

b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March,25.

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 31<sup>st</sup> March, 25.

d. i. The respective Management of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, as disclosed in note no 58, 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, as disclosed in note no 58, 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.



© 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, being the private limited company, provision of this section is not applicable.

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

**Abhishek Tiwari**  
**Partner**  
**M.No.155947**  
**Place: Mumbai**  
**Date: 21<sup>st</sup> May, 2025**  
**UDIN: 25155947BMJBUD7147**



## **Annexure - A 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 Statements of Genpharmasec Ltd (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Parent and its subsidiary company which is incorporated in India, as of that date.

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

The respective Board of Directors of the Parent and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements based on the internal control with reference to the Consolidated Financial Statements criteria established by the respective companies 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 internal financial controls with reference to the Consolidated Financial Statements of the Parent and its subsidiary which is incorporated in India 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 with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements of the Parent and its subsidiary which is incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements 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**

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements 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 2025, 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**

**Abhishek Tiwari**  
**Partner**  
**M.No.155947**  
**Place: Mumbai**  
**Date: 21st May, 2025**  
**UDIN: 25155947BMJBUDU7147**

GENPHARMASEC LIMITED			
Consolidated Balance Sheet as at March 31, 2025			
(Amount in Lakhs)			
Particulars	Notes No	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Plant Property and Equipments	2	555.79	10.16
(b) Right to Use Assets	2	202.54	73.74
(c) Financial Assets			
(i) Non - Current Investment	3	1,883.69	1,763.95
(ii) Loans	4	2,312.94	1,124.72
(iii) Other Financial Asset	5	210.14	-
(d) Deferred Tax Assets (Net)	6	46.44	42.60
(e) Other Non Current Assets	7	46.18	-
		<b>5,257.72</b>	<b>3,015.17</b>
<b>2. Current Assets</b>			
(a) Inventories	8	819.77	884.22
(b) Financial Assets			
(i) Investments	9	-	168.39
(ii) Trade Receivable	10	1,359.63	909.99
(iii) Cash and Cash Equivalents	11	65.02	316.96
(iv) Bank Balances Other than (iii) above	11	462.12	1,566.20
(v) Loans	12	-	0.69
(vi) Others financial asset	13	0.90	-
(c) Current Tax Assets (net)	14	-	4.94
(d) Other Current Assets	15	24.07	246.01
		<b>2,731.50</b>	<b>4,097.38</b>
<b>TOTAL - ASSETS</b>		<b>7,989.22</b>	<b>7,112.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity Share Capital	13	5,537.20	5,537.20
(b) Other Equity	14	979.11	902.34
(c) Non Controlling Interest	17	11.65	13.95
<b>Total Equity</b>		<b>6,527.95</b>	<b>6,453.49</b>
<b>II. Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	314.69	321.04
(ii) Lease Liabilities	19	161.97	67.83
(iii) Provisions	20	1.04	-
		<b>477.70</b>	<b>388.87</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	21	51.79	-
(ii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	22	16.64	11.73
b) Total outstanding dues of creditors other than micro and small enterprises	22	809.25	226.16
(iii) Others Financial liabilities	23	15.46	-
(b) Other Current Liabilities	24	34.00	32.31
(c) Current Tax Liabilities(net)	25	56.41	-
(d) Provisions	26	0.00	-
		<b>983.56</b>	<b>270.20</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>7,989.22</b>	<b>7,112.56</b>
<b>Material Accounting Policies</b>	1	For and on behalf of the Board GENPHARMASEC LIMITED	
See accompanying notes to the financial statements			
<b>For Abhishek S Tiwari &amp; Associates</b>			
Chartered Accountants			
Firm number: 141048W			
		Sohan Chaturvedi (Whole Time Director & Chief Financial Officer) DIN : 09629728	Siddhesh Shende (Director) DIN: 09629926
Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date: May 21, 2025		Hardik Makwana (Company Secretary & Compliance Officer)	

GENPHARMASEC LIMITED			
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025			
(Amount in Lakhs)			
Particulars	Note No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Revenue from operations	27	3,372.18	3,040.57
II. Other Income	28	306.22	65.59
<b>III. Total Income (I + II)</b>		<b>3,678.40</b>	<b>3,106.16</b>
<b>IV. Expenses:</b>			
(a) Cost of materials consumed	29	87.21	-
(b) Purchase of Stock-in-Trade	30	2,806.72	2,339.92
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31	60.90	83.33
(d) Employee benefit expense	32	98.87	76.42
(e) Financial costs	33	43.48	40.91
(f) Depreciation and amortization expense	34	81.15	4.21
(g) Other expenses	35	312.05	536.30
<b>V. Total Expenses</b>		<b>3,490.38</b>	<b>3,081.10</b>
<b>VI. Profit before tax (III - V)</b>		<b>188.01</b>	<b>25.06</b>
<b>Tax expense:</b>			
(1) Current tax		68.74	-
(2) Deferred Tax		(3.84)	(42.02)
(3) Prior Period Tax		-	0.03
<b>VII. Total Tax Expense</b>		<b>64.90</b>	<b>(41.99)</b>
<b>VIII. Profit for the period (VI-VII)</b>		<b>123.12</b>	<b>(16.93)</b>
<b>Other Comprehensive Income/(Loss)</b>			
(i) Items that will not be reclassified to Profit and Loss			
(a) Re-measurement gains/(losses) on defined benefit plans		-	-
(b) Income tax effect on above		-	-
(c) Equity instrument through other comprehensive income		(48.65)	(73.04)
(d) Income tax effect on above		-	-
<b>IX. Total Other Comprehensive Income / (Loss)</b>		<b>(48.65)</b>	<b>(73.04)</b>
<b>X. Total Comprehensive Income/(Loss) for the year (VIII + IX)</b>		<b>74.47</b>	<b>(89.97)</b>
<b>(Comprising profit and other comprehensive income for the year)</b>			
<b>Owners of the Parent</b>		<b>76.79</b>	<b>(85.60)</b>
<b>Non Controlling Interest</b>		<b>(2.32)</b>	<b>(4.37)</b>
<b>XI. Earning per equity share</b>	36		
(a) Basic		0.02	(0.01)
(b) Diluted		0.02	(0.01)
<b>Material Accounting Policies</b> See accompanying notes to the financial statements			
1			
For and on behalf of the Board GENPHARMASEC LIMITED			
For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W			
Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date: May 21, 2025			
Sohan Chaturvedi (Whole Time Director & Chief Financial Officer) DIN : 09629728			
Siddhesh Shende (Director) DIN: 09629926			
Hardik Makwana (Company Secretary & Compliance Officer)			



GENPHARMASEC LIMITED				
Consolidated Cash flow Statement for the year ended 31st March, 2025				
(Amount in Lakhs)				
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024	
A)	<b>Cash Flow from Operating Activities</b>			
	Net Profit Before Tax	188.02		25.06
	Add : Adjustment for :			
	Depreciation	81.15		4.21
	Provision for doubtful Debt	39.40		0.78
	Other Interest Income	(228.30)		(34.13)
	Interest on FD measured at amortised cost	(77.92)		(13.15)
	Interest income on income tax refund	-		(0.03)
	Bad debts	-		41.96
	Interest on Lease Liability	18.24		1.45
	Other Finance Cost	62.58		37.45
	Gratuity	1.04		-
	<b>Operating Profit before Working Capital Changes</b>	<b>84.21</b>		<b>63.59</b>
	<b>Add : Adjustment for</b>			
	Inventories	64.45		83.33
	Trade Receivables	(489.04)		(339.07)
	Other Financial Assets	(134.50)		-
	Other Non Current Assets & Other Current Assets	175.78		(222.28)
	Trade payables	588.00		100.89
	Other Financial Liabilities	15.46		-
	Other Current Liabilities	1.69		23.04
	<b>Net Changes in Working Capital</b>	<b>221.84</b>		<b>(354.09)</b>
	<b>Cash Generated from Operations</b>	<b>306.05</b>		<b>(290.50)</b>
	Less: Income Tax Refund/(tax paid) -Net	(7.39)		(4.05)
	<b>Net Cash Generated from Operating Activities</b>	<b>298.65</b>		<b>(294.55)</b>
B)	<b>Cash Flow from Investing Activities</b>			
	Purchase of Fixed Assets	(570.54)		(1.84)
	Investments made	-		(1,763.95)
	Interest on FD Received	195.20		13.15
	Loans given	(1,440.82)		(1,567.26)
	Loan Repayments received	253.29		479.46
	Other Interest Received	33.10		34.13
	<b>Net Cash used in Investment Activities</b>	<b>(1,529.77)</b>		<b>(2,806.31)</b>
C)	<b>Cash Flow from Financing Activities</b>			
	Proceeds from issue of Share Capital	-		2,768.60
	Proceeds from issue of Minority Share Capital	-		5.48
	Proceeds from Long term Borrowings	-		548.00
	Payment of Lease Liability and Deposits	(55.97)		(9.90)
	Repayment of Long term Borrowings	(6.35)		(566.48)
	Cash redeemed from securities premium	-		2,076.45
	Finance charges paid	(62.58)		(37.45)
	<b>Net Cash generated/(used ) in Financing Activities</b>	<b>(124.90)</b>		<b>4,784.70</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1,356.01)</b>		<b>1,683.84</b>
	Add : Balance at the beginning of the year	1,883.15		199.31
	<b>Cash and Cash Equivalents at the close of the year</b>	<b>527.14</b>		<b>1,883.15</b>
<b>Reconciliation of changes in liabilities arising from financing activities:</b>				
As at March 31, 2025				
<b>Particulars</b>	<b>As at 31-April 2024</b>	<b>Cash Changes</b>	<b>Non Cash Change</b>	<b>As at 31-March-2025</b>
Non Current Borrowings	321.04	(6.35)	-	314.69
Lease Liabilities	67.83	(55.97)	201.90	213.76
As at March 31, 2024				
<b>Particulars</b>	<b>As at 31-April 2023</b>	<b>Cash Changes</b>	<b>Non Cash Change</b>	<b>As at 31-March-2024</b>
Non Current Borrowings	248.12	(18.48)	91.40	321.04
Lease Liabilities	-	(9.90)	77.73	67.83
For and on behalf of the Board GENPHARMASEC LIMITED				
For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W		Sohan Chaturvedi (Whole Time Director & Chief Financial Officer) DIN : 09629728	Siddhesh Shende (Director) DIN: 09629926	
Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date: May 21, 2025		Hardik Makwana (Company Secretary & Compliance Officer)		

GENPHARMASEC LIMITED						
Consolidated Statement of Changes In Equity For The Year Ended March 31,2025						
A) Equity Share Capital						
Current Reporting Period						
Balance at the beginning of the 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			
5,537.20	Nil	Nil	5,537.20			
Previous Reporting Period						
Balance at the beginning of the previous 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 previous reporting period			
2,768.60	Nil	2,768.60	5,537.20			
B) Other Equity						
Particulars	Reserves & Surplus		Items of OCI	Non Controlling Interest		Total
	Security Premium	Retained Earnings	Equity instrument through OCI	Equity Share Capital	Retained Earnings	
Balance at April 1, 2023		(455.65)	(778.94)	-	-	(1,234.59)
Investment in Subsidiary	-	-	-	18.32	-	18.32
Profit for the year	-	(12.57)	-	-	(4.37)	(16.94)
Other Comprehensive income for the year	-	-	73.04	-	-	73.04
Total Comprehensive income for the year	-	(468.22)	(705.90)	18.32	(4.37)	(1,160.17)
Conversion of warrants, issue of equity shares	2,076.45	-	-	-	-	2,076.45
Balance as at March 31, 2024	2,076.45	(468.22)	(705.90)	18.32	(4.37)	916.28
Investment in Subsidiary	-	-	-	-	-	-
Profit for the year	-	125.43	-	-	(2.32)	123.11
Other Comprehensive income for the year	-	-	(48.65)	-	-	(48.65)
Total Comprehensive income for the year	-	125.43	(48.65)	-	(2.32)	841.82
Balance as at March 31, 2025	2,076.45	(342.79)	(754.55)	18.32	(6.67)	990.76
For and on behalf of the Board GENPHARMASEC LIMITED						
For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W						
				Sohan Chaturvedi (Whole Time Director & Chief Financial Officer) DIN : 09629728		Siddhesh Shende  (Director) DIN: 09629926
Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date: May 21, 2025						
				Hardik Makwana (Company Secretary & Compliance Officer)		

## **CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025**

### **Note 1: Material Accounting Policies**

#### **Background**

Generic Pharmasec Limited (the group companies) was incorporated in India in the year 1992 as a Public Limited Company with CIN No L24231MH1992PLC323914 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 21st May, 2025.

#### **a. Basis of preparation**

##### **(i) Compliance with Ind AS**

The Group has prepared financial statements for the year ended March 31, 2025 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, 2025.

##### **(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.38.

##### **(iii) Current versus Non-Current Classification**

All assets and liabilities have been classified as current or non-current as per the group companies' 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 group companies have 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 group companies expect 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 group companies' 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 group companies and the amount of dividend can be measured reliably.

**c. Inventories**

Items of inventories include stock in trade of equity shares, medical diagnostic products and Laboratory testing kits. 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 and Laboratory testing kits 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 are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

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.

#### **C. Other Equity Investments**

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

#### **D. Impairment of financial assets**

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

**(ii) Loans and borrowings:**

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

**i. Offsetting financial instruments**

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

i) Recognition of deferred tax asset: availability of future taxable profit

ii) Recoverability of trade receivable

iii) Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.

iv) Impairments of Non-Financial Assets

v) Impairments of Financial Assets

#### **o. Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2025, the MCA has notified amendment to Ind AS 116 - 'Leases' and IND AS 117 - 'Insurance Contracts'. The amendment did not have any significant impact on the financial statements of the group companies.

<b>GENPHARMASEC LIMITED</b> <b>Notes Forming Part of Consolidated Financial Statements For The Year Ended March 31, 2025</b> <b>Note - 2 Property Plant and Equipment.</b> <b>Tangible Assets as at 31st March 2025</b>											
S.No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01.04.2024	Additions During The Year	Sale/Disposal During The Year	As At 31.03.2025	As At 01.04.2024	For The Year	Sale/Disposal During The Year	As At 31.03.2025	Net Carrying Amount As At 31.03.2025	Net Carrying Amount As At 31.03.2024
1	Office Furniture	3.30	175.54	-	178.85	1.15	12.83	-	13.98	173.08	2.15
2	Air Conditioner	1.26	-	-	1.26	0.36	-	-	0.36	0.90	0.90
3	Office Equipments	2.28	0.49	-	2.77	1.23	0.27	-	1.49	1.28	1.05
4	Cold Room & Freezer	6.91	-	-	6.91	2.40	0.58	-	2.98	3.93	4.51
5	Computer Equipments	3.40	4.77	-	8.17	1.85	1.47	-	3.32	4.85	1.55
6	Plant & Machinery	-	389.73	-	389.73	-	17.98	-	17.98	371.75	-
7	Right to Use Assets	76.28	183.66	-	259.94	2.54	46.64	-	49.18	202.54	73.74
	<b>Total</b>	<b>93.42</b>	<b>754.20</b>	<b>-</b>	<b>847.62</b>	<b>9.52</b>	<b>79.77</b>	<b>-</b>	<b>89.29</b>	<b>758.33</b>	<b>83.90</b>
	<b>Previous year</b>	<b>15.31</b>	<b>78.11</b>	<b>-</b>	<b>93.42</b>	<b>5.31</b>	<b>4.21</b>	<b>-</b>	<b>9.52</b>	<b>83.90</b>	<b>10.00</b>

GENPHARMASEC LIMITED		
Notes Forming Part Of Consolidated Financial Statements For The Year Ended 31st March , 2025		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>NOTE # 3</b>		
<b>Non Current Investment</b>		
<b>A. Investments designated at Cost</b>		
Investment in Equity Instruments : Unquoted & fully paid up		
48,84,725 Shares (PY 48,84,725 Shares) of Derren Healthcare Private Limited		
Equity Shares (FV Rs.10) (Refer Note 68)	1,763.95	1,763.95
<b>B. Investments designated at FVOCI</b>		
Investment in Equity Instruments : Quoted & fully paid up		
11,50,176 Shares of Trescon Limited Equity Shares (FV Rs.10)	119.73	-
	<b>1,883.69</b>	<b>1,763.95</b>
<b>Aggregate value of quoted investment and market value thereof:</b>		
Non Current	119.73	-
<b>Aggregate value of unquoted investment</b>		
Non Current	1,763.95	1,763.95
<b>NOTE # 4</b>		
<b>Non Current Loans</b>		
<b>Unsecured Considered Good</b>		
<b>Loan to Related Parties (Refer Note 42)</b>		
Loan to Related Parties	8.85	9.40
Less: Impairment Allowance	-	-
	<b>8.85</b>	<b>9.40</b>
<b>Total to Related parties (A)</b>	<b>8.85</b>	<b>9.40</b>
<b>Other Loans</b>		
- Intercompany Loans	2,215.03	1,111.50
Less: Impairment Allowance	(30.54)	(11.12)
	<b>2,184.50</b>	<b>1100.39</b>
Other entities	120.80	15.09
Less: Impairment Allowance	(1.21)	(0.15)
	<b>119.59</b>	<b>14.94</b>
<b>Total of other loans (B)</b>	<b>2,304.09</b>	<b>1,115.32</b>
	<b>2,304.09</b>	<b>1,115.32</b>
<b>Total (A+B)</b>	<b>2,312.94</b>	<b>1,124.72</b>
Note : Except from details mentioned in note 42 , 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.		
<b>NOTE # 5</b>		
<b>Other Financial Asset</b>		
Security deposit	15.27	-
Bank deposit with more than 12 months maturity	194.87	-
<b>Total</b>	<b>210.14</b>	<b>-</b>
<b>NOTE # 6</b>		
<b>Deferred Tax Asset (Net)</b>		
Deferred Tax on Impairment Allowance	59.47	-
Deferred Tax Asset relating to Brought forward loss and unabsorbed depreciation	-	42.21
Deferred Tax Asset relating Right to use and Lease Liabilities	(3.56)	-
Deferred Tax Asset relating to Property, Plant & Equipment	(9.78)	0.38
Deferred Tax Asset relating Others	0.32	-
<b>Total</b>	<b>46.44</b>	<b>42.60</b>

NOTE # 7							
Other Non Current Asset							
Deferred Rent Expense	4.90	-					
Capital Advances	41.28	-					
Total	46.18	-					
NOTE # 8							
Inventories							
Stock In Trade - Pharma	724.43	758.19					
Stock In Trade - Shares	89.32	126.03					
Stock of laboratory Testing	6.02	-					
Total	819.77	884.22					
NOTE # 9							
Current Investment :							
Investments designated at FVOCI							
Investment in Equity Instruments :Quoted & fully paid up (PY 11,50,176 Shares) of Trescon Ltd Equity Shares (FV Rs.10)		-	168.39				
Total	-	168.39					
Aggregate value of quoted investment and market value thereof:							
Current	-	168.39					
NOTE # 10 Trade receivables (Unsecured , Considered good)							
Trade receivables from related party	-	-					
Trade receivables from others	1,359.63	909.99					
Total	1,359.63	909.99					
Trade receivables ageing schedule as at March 31, 2025							
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	-	1,323.52	31.17	4.94	-	-	1,359.63
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	13.62	3.91	2.23	-	-	19.76
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Less : Loss Allowances	-	-	-	-	-	-	(19.76)
Total	-	1,337.14	35.08	7.17	-	-	1,359.63
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			909.99
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-			-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-			-
(iv) Disputed Trade Receivables - considered good	-	-	-	-			-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-			-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-			-
Total	-	797.13	105.31	1.70			909.99
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.							

<b>NOTE # 11</b>		
<b>(i) Cash and Cash Equivalents</b>		
Balances with Bank		
-in Current accounts	52.23	280.65
-in Overdraft accounts (Secured)*	-	5.39
Cash on Hand	0.02	5.63
Balances with Cash and Bank with Subsidiary		
-in Current accounts	12.72	25.27
Cash in Hand	0.05	0.02
<b>Total</b>	<b>65.02</b>	<b>316.96</b>
<b>(ii) Bank Balance other than Cash &amp; Cash Equivalent</b>		
Bank Deposits with original maturity more than 3 months and less than 12 months- HDFC Bank	31.52	0.15
Bank Deposits with original maturity more than 3 months and less than 12 months - Kotak Mahindra Bank		
*	430.60	1,566.04
	<b>462.12</b>	<b>1,566.20</b>
<b>Total</b>	<b>527.14</b>	<b>1,883.15</b>
*Bank had sanctioned OD Limit of Rs. 300 Lakhs against lien of Kotak Mahindra Bank Fixed Deposits of Rs. 158 lakhs which is included in bank Deposit balance with Kotak Mahindra Bank		
<b>NOTE # 12</b>		
<b>Current Loans</b>		
<b>(Unsecured Considered Good)</b>		
Loans to related parties	-	0.60
Less: Loss Allowance	-	-
	-	<b>0.60</b>
<b>Other Loans</b>		
- Others Entities	-	41.96
- Current Maturity of Loan given to Subsidiary	-	-
<b>Total</b>	-	41.96
Less: Loss Allowance	-	(41.96)
	-	-
Loan to Employee	-	0.09
<b>Total Loans</b>	-	<b>0.69</b>
<b>NOTE # 13</b>		
<b>Other Financial Asset</b>		
Accrued Interest on Fixed Deposit	0.90	-
<b>Total</b>	<b>0.90</b>	-
<b>NOTE # 14</b>		
<b>Current Tax Asset (Net)</b>		
Advance Tax, TDS and TCS (Provisions for Tax Nil as on 31.03.2024)	-	4.94
<b>Total</b>	-	<b>4.94</b>
<b>NOTE # 15</b>		
<b>Other Current Asset</b>		
<b>(a) Advances Other Than Capital advances</b>		
Security deposit	-	7.08
<b>(b) Other Advances</b>		
ITC Balances	-	21.75
Prepaid Expenses	1.79	1.77
Other Receivables	-	36.13
Deferred Rent Expense	1.73	-
Advances to Suppliers	19.95	179.27
Other Advances	0.60	-
<b>Total</b>	<b>24.07</b>	<b>246.01</b>

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Note # 16</b>		
<b>Share Capital</b>		
<b>(a) Authorized Capital</b>		
Equity Shares of Re 1/- each (56,00,00,000 Equity Shares of Re. 1/- each )	5,600.00	5,600.00
<b>Total</b>	<b>5,600.00</b>	<b>5,600.00</b>
<b>(b) Issued,Subscribed and Paid up:</b>		
Equity Shares of Re. 1/- each Fully Paid up (55,37,19,700 Equity Shares of Re. 1/- each )	5,537.20	2,768.60
Add : Right issue during the year	-	2,768.60
<b>Total</b>	<b>5,537.20</b>	<b>5,537.20</b>
<b>(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:</b>		
	<b>(Shares Quantity in Lakhs)</b>	
At the beginning of the year	5,537.20	2,768.60
Add : Issued During the Year	-	2,768.60
Outstanding at the end of the year	<b>5,537.20</b>	<b>5,537.20</b>
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.		
<b>(II) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :</b> Nil		
<b>(III) Details of Shareholders holding more than 5% shares in the Company</b>	<b>(Shares Quantity in Lakhs)</b>	
<b>Name of the Shareholder</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
	<b>%</b> <b>No of Shares</b>	<b>%</b> <b>No of Shares</b>
Rajesh Sadhwani	13.18 730.00	13.18 730.00
Sneha Sadhwani	16.80 930.01	16.80 930.01
Yogesh Kumar Rasiklal Sanghavi	7.07 391.48	7.82 433.00
<b>Total</b>	<b>37.05</b> <b>2,051.49</b>	<b>37.80</b> <b>2,093.01</b>
<b>(IV) Shareholding Pattern of Promoters at the end of the year ended 31.03.2025 are as follows:-</b>		
<b>Promoter Name</b>	<b>Number of Shares held (in Lakhs)</b>	<b>% change during the year</b>
Sneha Sadhwani	930.01	Nil
Rajesh Sadhwani	730.00	Nil
<b>Total</b>	<b>1,660.01</b>	<b>-</b>
<b>Shareholding Pattern of Promoters at the end of the year ended 31.03.2024 are as follows:-</b>		
<b>Promoter Name</b>	<b>Number of Shares held (in Lakhs)</b>	<b>% change during the year</b>
Sneha Sadhwani	930.01	16.80
Rajesh Sadhwani	730.00	13.18
<b>Total</b>	<b>1,660.01</b>	<b>29.98</b>
<b>NOTE # 17</b>		
<b>Other Equity</b>		
<b>(a) Reserve and Surplus</b>		
<b>(i) Securities Premium</b>		
As per last Balance Sheet	2,076.45	-
Add: During the Year	-	2,076.45
<b>Closing Balance</b>	<b>2,076.45</b>	<b>2,076.45</b>
<b>(ii) Retained Earnings</b>		
As per last Balance Sheet	(468.22)	(455.66)
Add: Profit(Loss) for the year	125.43	(12.57)
Add: Transfer of Realised Gain/Loss in Equity Instruments	-	-
	<b>(342.79)</b>	<b>(468.22)</b>

(b) Equity Instruments at fair value through Other Comprehensive Income						
As per last Balance Sheet		(705.90)	(778.93)			
Add: Transfer of FVOCI from Profit and loss account		(48.65)	73.04			
Closing Balance		(754.55)	(705.90)			
Total		979.11	902.34			
(c) Non Controlling Interest						
Minority Share Capital		18.32	18.32			
Minority Reserves and Surplus		(6.67)	(4.37)			
Total		11.65	13.95			
Purpose of Reserves:						
(a) Reserve and Surplus						
(i) Securities Premium: The Securities premium represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.						
(ii) Retained Earnings :Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders.						
(b) Equity Instruments at fair value through Other Comprehensive Income : This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income						
NOTE # 18						
Non- Current Borrowings						
Unsecured						
Loans from Director (Refer Note 42)		314.69	321.04			
Total		314.69	321.04			
The Loan are repayable as and when the liquidity of the company improves or on demand from the lender whichever is earlier						
NOTE # 19						
Lease Liability						
Non Current		161.97	67.83			
Total		161.97	67.83			
NOTE # 20						
Provisions						
Provision for Gratuity-Long Term (Refer Note 69)		1.04	-			
Total		1.04	-			
NOTE # 21						
Current						
Lease Liability		51.79	-			
Total		51.79	-			
NOTE # 22						
Trade Payables						
Trade Payables		825.89	237.89			
Total		825.89	237.89			
i. Total outstanding dues of micro enterprises and small enterprises		16.64	11.73			
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		809.25	226.16			
Trade payables ageing schedule as at March 31, 2025						
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	-	16.64	-	-	-	16.64
Others	-	715.28	93.97	-	-	809.25
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-
Total	-	731.92	93.97	-	-	825.89
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
*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 Group Company.						



<b>NOTE # 23</b>		
<b>Other Financial Liabilities</b>		
Advance against Debtors	-	14.41
Salary & Wages Payable	2.80	-
Director Remuneration Payable (Refer Note 42)	1.40	-
Expenses payable	0.27	-
Other Payable	10.99	0.30
<b>Total</b>	<b>15.46</b>	<b>14.71</b>
<b>NOTE # 24</b>		
<b>Other Current Liabilities</b>		
Statutory Dues payable	9.41	17.60
Other Payable	24.58	-
<b>Total</b>	<b>34.00</b>	<b>17.60</b>
<b>NOTE # 25</b>		
<b>Current Tax Liabilities (Net)</b>		
Income Tax (Net)	56.41	-
<b>Total</b>	<b>56.41</b>	<b>-</b>
<b>NOTE # 26</b>		
<b>Provisions</b>		
Provision for Gratuity-Short Term (Refer Note 69)	0.00	-
<b>Total</b>	<b>0.00</b>	<b>-</b>

<b>GENPHARMASEC LIMITED</b>		
<b>Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March , 2025</b>		
<b>(Amount in Lakhs)</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
<b>Note -27</b>		
<b>Revenue From Operation</b>		
Sale of Goods	3,255.56	3,040.57
Rendering of Services	116.32	-
Sale of Shares	0.30	-
<b>Total</b>	<b>3,372.18</b>	<b>3,040.57</b>
<b>Disaggregation of Revenue</b>		
<b>A.Revenue Based on Geography</b>		
Domestic	3,372.18	3,040.57
Export	-	-
<b>Total</b>	<b>3,372.18</b>	<b>3,040.57</b>
<b>B.Timing of the Revenue Recognition</b>		
Goods transferred at a point in time	3,372.18	3,040.57
Goods transferred over time	-	-
<b>Total</b>	<b>3,372.18</b>	<b>3,040.57</b>
<b>Note -28</b>		
<b>Other Income</b>		
Bad Debts Recovery	22.16	-
Dividend	0.02	-
Interest On Income Tax Refund	0.11	0.03
Deferred Rent Income	1.16	-
Interest Income For Financial Assets Measured At Amortized Cost	273.12	47.28
Foreign Exchange Notional Gain/Loss	9.64	18.28
Miscellaneous Income	0.00	0.00
<b>Total</b>	<b>306.22</b>	<b>65.59</b>



<b>Note -29</b>			
Cost of Material Consumed	76.98	-	
Office Consumables	10.22	-	
<b>Total</b>	<b>87.21</b>	<b>-</b>	
<b>Note -30</b>			
Purchase Of Goods	2,806.72	2,339.11	
Purchase Of Stock- Equity Shares	-	0.82	
<b>Total</b>	<b>2,806.72</b>	<b>2,339.92</b>	
<b>Note- 31</b>			
<b>Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade</b>			
Opening Stock	884.22	967.55	
(Less) : Closing Stock	(819.77)	(884.22)	
<b>Total</b>	<b>60.90</b>	<b>83.33</b>	
<b>Note- 32</b>			
<b>Employee Benefit Expenses</b>			
Salaries To Employees	97.37	75.34	
Staff Welfare Expenses	1.50	1.09	
<b>Total</b>	<b>98.87</b>	<b>76.42</b>	
<b>Note- 33</b>			
<b>Finance Costs</b>			
Interest on OD & Borrowing	25.20	39.46	
Interest on Lease Liability	18.24	1.45	
Bank Charges	0.05	-	
<b>Total</b>	<b>43.48</b>	<b>40.91</b>	
<b>Note-34</b>			
<b>Depreciation and Amortization</b>			
Depreciation on Property, Plant and Equipment	33.13	1.67	
Depreciation on Right to Use Assets	46.64	2.54	
Depreciation on Deferred Rent	1.38	-	
<b>Total</b>	<b>81.15</b>	<b>4.21</b>	
<b>Note -35</b>			
<b>Other Expenses</b>			
Payment To Auditors, As Statutory Auditors- Audit Fee	3.00	1.60	
Right Issue Expense	-	122.58	
Social Welfare Surcharge	-	2.19	
CDSL Fees	12.43	5.41	
Custom Duty	109.46	200.51	
Freight on Foreign Import	21.16	47.67	
Landing charges on Import	20.21	31.90	
Clearing & Forwarding Charges	2.66	5.21	
Software Expenses	0.86	-	
Director Sitting Fees	2.55	2.40	
NSDL Fees	2.59	1.27	
Profession Tax	0.13	-	
Stock Insurance expenses	3.68	-	
GST	2.50	-	
Loss Allowance	39.40	41.96	
Office Expenses	3.00	1.22	
BSE Fees	3.37	3.25	
Travelling Expense	1.19	-	
Professional Fees	7.25	8.30	
Transportation Charges	18.49	10.54	
RTA Fees	1.33	-	
Rent Expenses	3.99	15.36	



Repair and Maintenance	1.44	-
Container Handling Charges	-	0.27
Amount Written Off	8.90	-
Logistics Charges	1.13	-
Bank Charges	1.30	-
Transportation Insurance	-	1.74
Electricity Expenses	4.96	-
Loading & Unloading Expenses	0.49	-
Service Charges	3.26	-
GST Reversal	12.78	-
Testing Services	0.13	-
Legal and Professional Fees	0.32	-
Waste Discard Charges	0.25	-
Brokerage Charges	1.20	-
Incorporation expenses of Subsidiary	-	0.78
ECL	-	8.78
Other Miscellaneous Expenses	16.63	23.36
<b>Total</b>	<b>312.05</b>	<b>536.30</b>

**Note No: 36**

**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 31.03.2025	As at 31.03.2024
Net Profit after tax attributable to equity holders	123.12	(16.93)
	123.12	(16.93)
Weighted average no of equity shares outstanding	5,537.20	3,072.01
Face value of Equity Share	1.00	1.00
Weighted average EPS - Basic	0.02	(0.01)
Weighted average EPS - Diluted	0.02	(0.01)

**Note No: 37**

**Corporate social responsibility (CSR)**

CSR provisions are not applicable to the Group for FY 2024-25 & FY 2023-24 as the company is not satisfying the criteria specified under Section 135(1) of Companies Act

GENPHARMASEC LIMITED Fair Value Measurements												
NOTE NO : 38												
(Amount in Lakhs)												
Financial instrument by category:	As at March 31, 2025						As at March 31, 2024					
Particulars	Level Note	Carrying Cost	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	Level Note	Carrying Cost	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
<b>Financial Assets</b>												
Investments:												
- equity instruments	1	-	-	119.73	-	119.73	1	-	-	168.39	-	168.39
- equity instruments		1,763.95	-	-	-	1,763.95		1,763.95	-	-	-	1,763.95
Trade Receivables		-	-	-	1,359.63	1,359.63		-	-	-	909.99	909.99
Cash and cash equivalents		-	-	-	65.02	65.02		-	-	-	316.96	316.96
Bank Balance other than cash & cash equivalent		-	-	-	462.12	462.12		-	-	-	1,566.20	1,566.20
Loans		-	-	-	2,312.94	2,312.94		-	-	-	1,125.41	1,125.41
Others		-	-	-	210.14	210.14		-	-	-	-	-
<b>Total Financial Assets</b>		<b>1,763.95</b>	<b>-</b>	<b>119.73</b>	<b>4,409.85</b>	<b>6,293.54</b>		<b>1,763.95</b>	<b>-</b>	<b>168.39</b>	<b>3,918.56</b>	<b>5,850.89</b>
<b>Financial Liabilities</b>												
Non Current Borrowings		-	-	-	314.69	314.69		-	-	-	321.04	321.04
Trade payables		-	-	-	825.89	825.89		-	-	-	237.89	237.89
Other Financial Liabilities		-	-	-	230.26	230.26		-	-	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,370.84</b>	<b>1,370.84</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>558.93</b>	<b>558.93</b>

**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.

GENPHARMASEC LIMITED										
<b>Business segment:</b> The Chief Operating Decision Maker ("CODM") reviews the consolidated financial performance at Diagnostic Pharma Equipment business, Investment & Trading in securities and Laboratory Testing business, all segments are mutually independently of each other and therefor, the Group has two reportable segments, i.e. Diagnostic Pharma Equipment Business Trading of securities & Laboratory Testing Business <b>Products from which reportable segments derive their revenues</b> The Company has considered Diagnostic Pharma Equipment Business Trading of securities & Laboratory Testing Business as the primary operating business segments. <b>Diagnostic Pharma Equipments Segment:</b> 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. <b>Investment and Trading in Securities Segment</b> The Company invests in secondary securities market. <b>Laboratory Testing</b> One of Subsidiary Company is involved in Laboratory Testing.										
NOTE NO 39: Consolidated Segment information										
(Amount in Lakhs)										
Particulars	As at March 31, 2025					As at March 31, 2024				
	Diagnostic Pharma Equipment	Trading in Securities	Laboratory Testing	Un-allocated	Total	Diagnostic Pharma Equipment	Trading in Securities	Laboratory Testing	Un-allocated	Total
Segment Revenue	3,255.56	0.30	116.32	-	3,372.18	3,040.57	-	-	-	3,040.57
Total Revenue	3,255.56	0.30	116.32	-	3,372.18	3,040.57	-	-	-	3,040.57
Segment Results (Profit before tax and interest)	372.55	(0.15)	(136.09)	(4.81)	231.51	225.46	54.28	-	-	279.75
Total	372.55	(0.15)	(136.09)	(4.81)	231.51	225.46	54.28	-	-	279.75
Less										
(i) Unallocated Finance Cost	-	-	-	(43.48)	(43.48)	-	-	-	-	-
(ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-	-	-	(253.79)	(253.79)
(iii) Inter Segment Eliminations	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	372.55	(0.15)	(136.09)	38.68	188.02	225.46	54.28	-	253.79	25.96
Segment Assets	2,329.91	89.32	880.59	4,689.40	7,989.22	1,835.25	126.03	-	5,151.28	7,112.56
Total	2,329.91	89.32	880.59	4,689.40	7,989.22	1,835.25	126.03	-	5,151.28	7,112.56
Segment Liabilities	1,365.18	-	96.09	-	1,461.27	230.22	-	-	6,882.31	7,112.54
Total	1,365.18	-	96.09	-	1,461.27	230.22	-	-	6,882.31	7,112.54

Note:- The company operates within India so geographical statement is not prepared

Impairment Allowances				
NOTE NO : 40				
Following table provides ECL on Loan				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	ECL	Carrying value	ECL
Stage 1	3,174.29	31.74	1,209.92	12.10
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Total	3,174.29	31.74	1,209.92	12.10
Movements in the allowances for impairment in respect of loans is as follows:				
Particulars	As at March 31, 2025		As at March 31, 2024	
	ECL		ECL	
Opening Balance	12.10		10.49	
Add: Additional provision created during the year	19.64		1.61	
Less: Reversal during the year	-		-	
Closing Balance	31.74		12.10	
*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				

b. Following table provides Impairment on Debtors

Trade receivables ageing schedule as at March 31, 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,323.52	31.17	4.94	-	-	1,359.63
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	13.62	3.91	2.23	-	-	19.76
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Less : Loss Allowances	-	-	-	-	-	(19.76)
Total	1,337.14	35.08	7.17	-	-	1,359.63

Trade receivables ageing schedule as at March 31, 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	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	-	-	909.99
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	797.13	105.31	1.70	-	-	909.99

Movements in the allowances for impairment in respect of Debtors is as follows:		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Provision Created During the year	19.76	-
Less: Amount Written Off/Reversal of Provision	-	-
Closing Balance	19.76	-

In accordance with the requirements of Ind AS 109 – Financial Instruments, the Group Companies apply the expected credit loss (ECL) model for recognition and measurement of impairment on trade receivables.

The Group Companies use the simplified approach permitted by Ind AS 109 for trade receivables, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

**Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2025**

**Note No. 41**

**Statement of Net assets, profit and loss and other comprehensive income attributable to Owners and Non-Controlling Interests**

Name of the Company	Net Assets, i.e Total assets minus Total Liabilities		Share in profit and loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of Consolidated net assets	Rs. In Lakhs	As % of Consolidated profit and loss	Rs. In Lakhs	As % of Consolidated other comprehensive income	Rs. In Lakhs	As % of Consolidated total comprehensive income	Rs. In Lakhs
<b>Parent</b>								
Genpharmasec Limited	101.95%	6,654.99	200.52%	246.88	100.00%	(48.65)	266.21%	198.24
<b>Subsidiaries</b>								
Clinigenome India Private Limited	-0.42%	(27.70)	-96.62%	(118.95)	-	-	-159.74%	(118.95)
Genpharmasec Middle East DMCC	-0.03%	(2.22)	-3.91%	(4.81)	-	-	-6.46%	(4.81)
<b>Adjustments arising out of consolidation</b>								
	-1.49%	(97.11)	-	-	-	-	0.00%	-
	<b>100%</b>	<b>6,527.95</b>	<b>100%</b>	<b>123.12</b>	<b>100%</b>	<b>(48.65)</b>	<b>100%</b>	<b>74.47</b>

**GENPHARMASEC LIMITED**

**Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2025**

**(Amount in Lakhs)**

**Note No. : 42**

**Disclosure in respect of related party in pursuant to IND AS -24**

<b>A) Subsidiary Companies</b>	<b>%Holding</b>
Clinigenome India Private Limited	99.99%
Genpharmasec Middle East DMCC	52.00%

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

**C) Key Management Personnel**

**i) Key Management Personnel**

Mr. Sohan Chaturvedi - Chief Financial Officer & Whole Time Director (Appointed as Whole Time Director from 26.04.2024)

Mr. Hardik Makwana - group companies Secretary & Compliance Officer (Appointed from 27.03.2024)

Ms. Heta Deepak Shah - group companies Secretary & Compliance Officer (Resigned from 20.03.2024)

**ii) Other Directors as per Companies Act, 2013 :**

Mr. Rajesh Mirchumal Sadhwani Non-Executive Director

Mrs. Sneha Sadhwani - Non-Executive Director

Mr. Siddesh Shankar Shinde Non-Executive-Independent Director

Mr. Ulhas Narayan Deosthale - Whole Time Director (Resigned from 12.03.2024)

Mr. Sachin Prakash Aphandar - Independent Director

Mr. Mayur Bhatt-Non-Executive -Independent Director

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

**D) Transactions with Related Parties**

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
<b>Nature of Transactions During the year</b>	<b>Amounts</b>	<b>Amounts</b>
<b>Transactions with KMP</b>		
Remuneration	18.06	31.99
Bonus	2.31	1.27
Director Sitting Fees	2.40	2.40
Interest on Unsecured Loans	25.05	23.80
Reimbursement	3.08	2.60
Loan to KMP	-	10.00
Borrowings during the year	-	183.00
Repayments of Borrowings during the year	6.00	189.48
<b>D) Outstanding Balance</b>		
Advance to Employees	9.45	-
Salary Payable	1.40	1.88
Borrowings from KMP	314.69	321.04
Director Sitting Fees Payable	-	0.99



**Note No. 43**

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

**Note No. 44**
**Loans or advances granted to promoters, directors, KMPs and related parties**

The group companies have 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.

Particulars	Rate of Interest	Secured/Unsecured	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
<i>(A) Repayable on Demand</i>				
Promoters	-	-	-	0.00%
Directors	-	-	-	0.00%
KMP's	Interest Free	Unsecured	9.45	0.41%
<i>(B) Without specifying any terms or period of repayment</i>	Nil	Nil	Nil	Nil

**Note No. 45**
**Leases**
**Group companies as Lessee:**

Group Companies have taken commercial property on lease . The terms of lease rent are for the period ranging from 2 years to 3 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. The group companies has not revalued its Right-of-use assets. The borrowing rate applied to lease liability is 10%.

**Disclosure related to leases**
**(A) Carrying value of Right of Use Assets at the end of the year**

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	73.74	-
Additions	183.66	76.28
Deletions	-	-
Depreciation charge for the year	(46.64)	(2.54)
<b>Balance at the end of the year</b>	<b>202.54</b>	<b>73.74</b>

**(B) Bifurcation Between Current and Non- Current Liability**

Particulars	31-03-2025	31-03-2024
Current Liability	51.79	-
Non- Current Liability	161.97	67.83
<b>Total Balance</b>	<b>213.76</b>	<b>67.83</b>

**(C) Carrying value of Lease Liability at the end of the year**

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	67.83	-
Additions	183.66	76.28
Deletions	-	-
Interest on Lease Liability	18.24	1.45
Lease rent payable during the year	-	-
Rent paid during the year	(55.97)	(9.90)
<b>Balance at the end of the year</b>	<b>213.76</b>	<b>67.83</b>

**(D) Maturity analysis of Lease Liabilities**

Particulars	31-03-2025	31-03-2024
Less than one year	51.79	-
One to Five years	161.97	67.83
More than five years	-	-
<b>Total undiscounted lease liabilities at end of the year</b>	<b>213.76</b>	<b>67.83</b>

**(E) Amount recognised in statement of Profit & Loss**

Particulars	31-03-2025	31-03-2024
Interest on lease liabilities	18.24	1.45
Expenses relating to short-term leases	3.99	15.36
Amortisation of Right to Use Assets	46.64	2.54
<b>Total</b>	<b>68.86</b>	<b>19.35</b>

**(F) Amount recognised in statement of Cash Flows**

Particulars	31-03-2025	31-03-2024
Rent Paid	(55.97)	(9.90)
<b>Total</b>	<b>(55.97)</b>	<b>(9.90)</b>

**Note No. 46**

**Immovable Property**

There is no immovable Property held in the name of group companies.

**Note No. 47**

**Revaluation of Property , Plant & Equipment**

During the year there is no revaluation of Property, Plant & Equipment.

**Note No. 48**

**Revaluation of Intangible Assets**

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

**Note No. 49**

**Capital-Work-in Progress (CWIP)**

There is no capital work in progress in the group companies as on balance sheet date.

**Note No. 50**

**Intangible assets under development**

There is no Intangible assets under development in the group companies as on balance sheet date.

**Note No. 51**

**Detail of Benami Property held**

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

**Note No. 52**

**Security of current assets against borrowings**

The group companies have 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. 53**

**Wilful Defaulter**

The group companies are 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. 54**

**Relationship with Struck off companies**

The group companies did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies

**Note No. 55**

**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 group companies during the financial year.

**Note No. 56**

**Compliance with number of layers of companies**

The group companies are not required to complied 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. 57**

**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

**Note No. 58**

**Utilisation of Borrowed fund and share premium**

Neither the group companies have 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 group companies shall -

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group companies (Ultimate Beneficiaries)

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note No. 59**

**Undisclosed Income**

The group companies have 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. 60**

**Details of Crypto Currency or Virtual Currency**

The group companies have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**Note No. 61**

The financial statements for the year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21st May 2025.

**Note No. 62**

**Ratios**

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

Particulars	As on 31.03.2025	As on 31.03.2024	% Variance	Reason of Variance if more than 25%
Current Ratio*	2.78	14.54	-81%	This is primarily due to an increase in Trade Payables and decrease in cash balance as at balance sheet date
Debt- Equity Ratio*	0.05	0.05	-3%	NA
Debt Service Coverage Ratio*	2.97	0.62	377%	Earnings available for debt service has increased significantly as compared to previous year.
Return on Equity Ratio*	0.02	(0.00)	-547%	Increase in ratio due to substantial increase in profit after tax
Inventory Turnover Ratio*	3.37	2.62	29%	Increase in ratio due to higher COGS and improved inventory management
Trade Receivables Turnover Ratio*	2.97	4.11	-28%	Attributable to an increase in trade receivables during the year.
Trade Payables Turnover Ratio*	3.37	1.52	121%	This is primarily due to an increase in average trade Payables during the current financial year.
Net Capital Turnover Ratio*	1.93	0.79	143%	The primary reason for the increase in the ratio is the substantial decrease in working capital
Net Profit Ratio*	0.04	(0.01)	-756%	Increase in Net Profit Ratio is due to increase in Net Profit during the year
Return on Capital Employed*	(0.01)	0.00	-19689%	Increase in return on capital employed due to increase in EBIT
Return on Investment*	(0.03)	(0.07)	-65%	Return on investment decreased due to reduction in the fair value of investment as at period end and increase in Investment at the period end.

**\* The below Formula 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 Service
Return on Equity Ratio	Net Profit - Preferred Dividend/ Average Shareholders Equity
Inventory Turnover Ratio	COGS / 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
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+Deferred Tax Liability
Net Return on Investments	Final value of Investment - Initial value of Investment

**Note No. 63**

**Disclosure as per Ind AS 107 'Financial Instrument Disclosure'**

**A) Capital Risk Management**

For the purpose of the group companies' capital management, capital includes issued capital and all other equity reserves. The primary objective of the group companies' capital management is to maximise shareholder value. The group companies 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 2025 and 31 March 2024.

The calculation of capital for the purpose of capital management is as follows:

**1) Debt equity ratio - Total debt divided by Total equity**

The debt-to-equity (D/E) ratio is calculated by dividing a group companies' total liabilities by its shareholder equity. The ratio is used to evaluate a group companies' financial leverage.

Total debt = Long term borrowings + Short term borrowings

Particulars	March 31,2025	March 31,2024
Total Debt	314.69	321.04
Total Equity	6,527.95	6,453.49
<b>Debt Equity Ratio</b>	<b>4.82%</b>	<b>4.97%</b>

**B) Financial Risk management**

**Financial risk management**

The group companies Financial Risk Management is an integral part of how to plan and execute its business strategies. The group companies 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.

**(i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group companies exposure to the risk of changes in foreign exchange rates relates primarily to the Trade Payables.

**Foreign Currency Sensitivity**

Particulars	Assets		Liabilities	
	As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024
United States Dollar(USD)	-	116.93	-	11.56

5% increase and decrease in the foreign exchange rates will have the following impact on profit/loss before tax:

Particulars	Assets		Liabilities	
	As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024
<b>Increase by 5%</b>				
United States Dollar(USD)	-	5.85	-	0.58
<b>Decrease by 5%</b>				
United States Dollar(USD)	-	(5.85)	-	(0.58)

**(ii) Interest Rate Risk**

Interest Rate risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in Market Interest Rates. The group companies exposure to the risk of changes in Market Interest Rates relates primarily to the group companies short term debt obligations with floating interest rates. However, the group companies do not have any borrowing with floating rate of interest.

**(iii) Commodity Price Risk**

The group companies are affected by the price volatility of its commodities. Its operating activities require the on-going purchase. Therefore, the group companies monitors its purchases closely to optimize the price.

Commodity Price Sensitivity Particulars	(Amount in Lakhs)	
	Sale of Goods	Purchase traded goods
Increase in price by 5%		
31st March 2025	162.78	140.34
31st March 2024	152.03	116.96
Decrease in price by 5%		
31st March 2025	(162.78)	(140.34)
31st March 2024	(152.03)	(116.96)

**(iv) Credit Risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the group companies periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group companies considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the group companies compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

**Trade receivables:**

Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk.

The ageing of Trade receivables is as follows (net of Expected Credit loss)

Particulars	As at 31st March 2025	As at 31st March 2024
Upto 6 months	1,337.14	797.13
More than 6 months	42.25	107.01
	<b>1,379.39</b>	<b>904.14</b>

**Market price risk**

The group companies are 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, 2025 and March 31, 2024 Rs. 119.13 Lakhs and Rs. 168.39 Lakhs respectively. 5% change in price of these quoted equity instruments held as at March 31, 2025 and March 31, 2024 would result in:

% of Change	(Amount in Lakhs)	
	Profit / (loss)	
	March 31, 2025	March 31, 2024
Increase in quoted price by 5%	5.99	8.42
Decrease in quoted price by 5%	(5.99)	(8.42)

**Liquidity Risk**

Liquidity risk is defined as the risk that the group companies will not be able to settle or meet its obligations on time or at a reasonable price. The group companies' corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the group companies net liquidity position through rolling forecasts

The table below summarises the maturity profile of the group companies' financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2025	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings		314.69	-	314.69
Trade payables	825.89	-	-	825.89
Lease Liabilities	51.79	161.97	-	213.76
Other financial liabilities	15.46	-	-	15.46
	<b>893.14</b>	<b>476.66</b>	-	<b>1,369.81</b>
As at March 31, 2024	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	-	321.04	-	321.04
Trade payables	237.89	-	-	237.89
Lease Liabilities	-	67.83	-	67.83
Other financial liabilities	-	-	-	-
	<b>237.89</b>	<b>388.87</b>	-	<b>626.76</b>

**Note No. 64**

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 group companies use 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. 65**

The Board of Directors at its meeting held on 21st February 2024 allotted 27,68,59,850 shares to the Equity Shareholders of the group companies 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. 66**

Relationship between tax expense and accounting profits is to disclosed.

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Current tax	68.74	-
Adjustment in respect of income tax of prior years	-	0.03
Deferred tax relating to origination and reversal of temporary differences	(3.84)	(42.02)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>64.90</b>	<b>(41.99)</b>
<b>Reconciliation of income tax expense and effective tax reconciliation</b>		
Profit before tax	188.01	25.06
<b>Tax on accounting profit at statutory income tax 25.169% (March 31, 2024: 25.169%)</b>	<b>47.32</b>	
Ind AS adjustments on profit before tax		-
1) Interest Free Loan to Subsidiary	9.40	
2) Difference in Others temporary differences	8.18	
<b>Profit before tax after Ind AS adjustments</b>	<b>64.90</b>	<b>25.06</b>

**Note No. 67**

**Details of loan given, investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013**

a) Included in loans are certain intercompany loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of Company	Rate of Interest	Secured/Unsecured	Amount Outstanding As at March 31, 2025	Amount Outstanding As at March 31, 2024
Derren Healthcare Private Limited	12%	Unsecured	1,702.34	984.30
Pillar Investment Company Limited	12%	Unsecured	115.44	-
Capital Advisors Private Limited	12%	Unsecured	141.24	127.20
Honesty Industries	9%	Unsecured	120.80	15.09
Nikita Sanjay Jain	9%	Unsecured	27.56	4.50
Sai Machine Tools Private Limited	9%	Unsecured	228.45	-
Loan to KMP	Interest Free	Unsecured	8.85	9.40

Purpose of these loans: The loans were extended to companies primarily to meet their working capital requirements.

b) Investments made are disclosed in note 3.

c) No Corporate guarantee given by the group companies.

**Note No. 68**

During the previous 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 an 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. 500 Lakhs into DHPL and in turn, DHPL will allot 13,84,275 shares to the Company.

The Company made payment of Rs. 1,263.95/- Lakhs 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. 500 Lakhs 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 acquisition was estimated to be completed by 19th September 2024. However, due to pending execution of SPA & SSSA, Genpharmasec Ltd, the company, has not gained 'controlling interest' as on the date of these financial statement.



**GENPHARMASEC LIMITED**
**Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March, 2025**
**(Amount in Lakhs)**
**Note No. 69**
**Gratuity Disclosure Statement with respect to Subsidiary Company**

Particulars	
Type of Benefit	Gratuity
Country	India
Reporting Currency	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded
Starting Period	01-04-2024
Date of Reporting	31-03-2025
Period of Reporting	12 Months

Assumptions (Opening Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	N.A.
Rate of Salary Increase	N.A.
Rate of Employee Turnover	N.A.
Mortality Rate During Employment	N.A.
Assumptions (Closing Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.72% p.a.
Rate of Salary Increase	10.00% p.a.
Rate of Employee Turnover	20.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	1.04
Past Service Cost - Incurred During the Period	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-
Present Value of Benefit Obligation at the End of the Period	1.04

Table Showing Change in the Fair Value of Plan Assets	
Fair Value of Plan Assets at the Beginning of the Period	-
Interest Income	-
Contributions by the Employer	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	-
Return on Plan Assets, Excluding Interest Income	-
Fair Value of Plan Assets at the End of the Period	-

Actual Return on Plan Assets	
Interest Income	-
Return on Plan Assets, Excluding Interest Income	-
Actual Return on Plan Assets	-
Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(1.04)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(1.04)
Net (Liability)/Asset Recognized in the Balance Sheet	(1.04)
Net Interest Cost for Current Period	
Present Value of Benefit Obligation at the Beginning	-
(Fair Value of Plan Assets at the Beginning)	-
Net Liability/(Asset) at the Beginning	-
Interest Cost	-
(Interest Income)	-
Net Interest Cost for Current Period	-
Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	1.04
Net Interest Cost	-
Past Service Cost - Recognized	-
Expenses Recognized in the Statement of Profit or Loss	1.04
Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	
Actuarial (Gains)/Losses on Obligation For the Period	-
Return on Plan Assets, Excluding Interest Income	-
Expenses Recognized in Other Comprehensive Income	-
Balance Sheet Reconciliation	
Opening Net Liability	-
Expense Recognized in Statement of Profit or Loss	1.04
Expense Recognized in Other Comprehensive Income	-
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Closing Net Liability/(Asset) Recognized in the Balance Sheet	1.04
Current and Non-Current Liability	
Current Liability	0.00
Non-Current Liability	1.04
Net Liability/(Asset) Recognized in the Balance Sheet	1.04
Category of Assets	
Government of India Assets	-
State Government Securities	-
Special Deposits Scheme	-
Corporate Bonds	-
Cash And Cash Equivalents	-
Insurance fund	-
Other	-
Total	-
Maturity Analysis of the Benefit Payments: From the Employer	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	0.00
2nd Following Year	0.00
3rd Following Year	0.00
4th Following Year	0.00
5th Following Year	0.24
Sum of Years 6 To 10	0.82
Sum of Years 11 and above	0.87
Other Details	
No of Active Members	19
Per Month Salary For Active Members	4.54
Average Expected Future Service	4
Weighted Average Duration of Defined Benefit Obligation	9
Defined Benefit Obligation (DBO)	1.04
DBO Non Vested Employees	1.04
DBO Vested Employees	-
Expected Contribution in the Next Year	-
Sensitivity Analysis	
Defined Benefit Obligation on Current Assumptions	1.04
Delta Effect of +1% Change in Rate of Discounting	(0.08)
Delta Effect of -1% Change in Rate of Discounting	0.09
Delta Effect of +1% Change in Rate of Salary Increase	0.09
Delta Effect of -1% Change in Rate of Salary Increase	(0.08)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.06)
Delta Effect of -1% Change in Rate of Employee Turnover	0.06
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the	
Expected Expenses to be Recognized in the Statement of Profit or Loss for Next Year	
Current Service Cost	1.32
Net Interest Cost	0.07
Expenses Recognized in the Statement of Profit or Loss	1.39
Qualitative Disclosures	
<p>Para 139 (a) Characteristics of defined benefit plan</p> <p>The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.</p> <p>Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.</p>	
<p>Para 139 (b) Risks associated with defined benefit plan</p> <p>Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.</p> <p>Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.</p> <p>Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.</p>	
<p>Para 139 (c) Characteristics of defined benefit plans</p> <p>During the year, there were no plan amendments, curtailments and settlements.</p>	
<p>Para 147 (a)</p> <p>Gratuity plan is unfunded.</p>	

**Note No. 70**

**Contingent liabilities and commitments**

**a) Claims against the group companies not acknowledged as debt**

The Income Tax Department has raised the demand for AY 2022-23 of Rs. 1.52 lacs and the group companies have filed an appeal with Learned CIT as per advise of the Tax consultant.

**b) Commitments**

There are no commitments as on 31.03.25 and 31.03.24

**Material Accounting Policies**

Accompanying notes form an integral part of these financial statements

**For and on behalf of the Board  
 GENPHARMASEC LIMITED**

**For Abhishek S Tiwari & Associates**

**Chartered Accountants**

**Firm number: 141048W**

**Partner: Abhishek Tiwari**

**Membership No. 155947**

**Place: Mumbai**

**Date: May 21, 2025**

**Sohan Chaturvedi  
 (Whole Time Director & Chief  
 Financial Officer)  
 DIN : 09629728**

**Siddhesh Shende  
 (Director)  
 DIN: 09629926**

**Hardik Makwana  
 (Company Secretary &  
 Compliance Officer)**

## NOTES

