



**GENPHARMASEC
LIMITED**

CIN : L24231MH1992PLC323914

(Formerly known as Generic Pharmasec Limited)



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



+91- 86555 50242



compliance@genpharmasec.com
info@genpharmasec.com



www.genpharmasec.com

Date: 05th September, 2022

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

Sub: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code: 531592

Please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2021-2022. The same is also being sent through electronic mode to all those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent i.e. Satellite Corporate Services Private. Limited/ Depository Participant(s).

The Notice of the 30th AGM and Annual Report for the financial year 2021-2022 are available on Company's website at www.genpharmasec.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

This is for your information and record.

Thanking You,

For Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)

Ulhas Narayan Deosthale
Whole time Director & CFO
DIN: 09215291





30TH ANNUAL REPORT 2021-2022

CORPORATE INFORMATION

GENPHARMASEC LIMITED

(Formerly Known as Generic Pharmasec Limited)

CIN L24231MH1992PLC323914

Email: compliance@genpharmasec.com

Website: www.genpharmasec.com

For the period ended 31st March 2022

Name of Directors & Key Managerial Personnel	Designation
Mrs. Sneha Sadhwani	Non-Executive Director
Mr. Rajesh Sadhwani	Non-Executive Director
Ms. Amisha Dani	Non-Executive Independent Director
Mr. Dollar Chheda [up to 29/06/2021]	Whole-Time Director & Chief Financial Officer
Mr. Ulhas Narayan Deosthale [w.e.f. 29/06/2021]	Whole-Time Director & Chief Financial Officer
Ms. Veda Adhatrao [up to 12/08/2021]	Non-Executive Independent Director
Ms. Nikhita Pais [upto 21/06/2022]	Non-Executive Independent Director
Mr. Yogesh Arvindbhai Bhuva [upto 21/06/2022]	Non-Executive Independent Director
Mr. Sachin Aphandkar [up to 06/09/2021]	Non-Executive Independent Director
Mr. Sohan Chaturvedi [w.e.f. 04/07/2022]	Non-Executive Independent Director
Mr. Siddhesh Shende [w.e.f. 04/07/2022]	Non-Executive Independent Director
Ms. Snehal Aansodariya	Company Secretary & Compliance officer

Statutory Auditors

M/s. Abhishek S Tiwari & Associates
Chartered Accountants

Secretarial Auditor

M/s Jaymin Modi & Co.
Company Secretaries

Registrar or Transfer Agents

M/s Satellite Corporate Services Private Limited
CIN:- U65990MH1994PTC077057

Registered Address: Satellite Corporate Services Pvt Ltd, Office no. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra, 400072.

Email: services@satellitecorporate.com

info@satellitecorporate.com

Website: www.satellitecorporate.com

Bankers of the Company

HDFC Bank
ICICI Bank
Indian Bank

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NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) WILL BE HELD ON THURSDAY 29TH SEPTEMBER 2022 AT 09.30 AM AT KRIISH COTTAGE C-101/201 MANAS BUILDING NEAR ST. LAWRENCE HIGH SCHOOL DEVIDAS LANE BORIVALI (WEST) MUMBAI - 400 103 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

Item No. 1. Adoption of Audited financial statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the year 2022 including Audited Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2. Appointment of Mr. Ulhas Narayan Deosthale (DIN: 09215291) as a director liable to retire by rotation:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013 Mr. Ulhas Narayan Deosthale (DIN: 09215291) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3. Revision in remuneration of Mr. Ulhas Narayan Deosthale, (DIN 09215291) Whole Time Director & CFO of the company:

To consider and, if thought fit, to pass 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 29th Annual General Meeting held on 30th September, 2021 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. Ulhas Narayan Deosthale (DIN : 09215291), Whole Time Director and CFO, with effect from 01st October, 2022 for the remaining period of his tenure ending on June 28, 2024.

RESOLVED FURTHER THAT the remuneration payable to Mr. Ulhas Narayan Deosthale, Whole Time Director & CFO with effect from 01st October, 2022 shall be as under:

Salary: Rs. 1,50,000/- per month with effect from 01st October, 2022 inclusive of all perquisite.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Ulhas Narayan Deosthale, Whole Time Director & CFO of the Company be paid remuneration by way of Salary, Perquisites and allowances upto a maximum of Rs. 1,50,000/- (Rupees One lacs fifty thousand only) 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 currency of the tenure of Mr. Ulhas Narayan Deosthale 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 & CFO of the Company, as approved by the resolution passed at the 29th Annual General Meeting of the Company held on 30th September, 2021 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. 4: Regularisation of Additional Director Mr. Sohan Chaturvedi (DIN: - 09629728) as an Independent Director 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Sohan Chaturvedi [DIN:- 09629728], who was appointed as an Additional Director of the Company in Independent Category and who holds office up to the date of ensuing annual general meeting or the last date on which general meeting is to be held whichever is earlier, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 04th July 2022 to 03rd July 2027.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 5: Regularisation of Additional Director Mr. Siddhesh Shende (DIN: - 09629926) as an Independent Director 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Siddhesh Shankar Shende [DIN:- 09629926], who was appointed as an Additional Director of the Company in Independent Category and who holds office up to the date of ensuing annual general meeting or the last date on which general meeting is to be held whichever is earlier, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 04th July 2022 to 03rd July 2027.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board
For Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)**

**Date: 05th September 2022
Place: Mumbai**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director & CFO
DIN: 09215291**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, for conducting its Annual General Meeting with physical presence of members after following the advisories issued from authorities.
3. In compliance with MCA circulars dated 8th April 2020, 13th April 2020 and 05th may 2020 and SEBI circular dated 12th may, 2020, Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the company or depositories. Members may also note that the notice of the 30th annual general meeting and the annual report will be available on the company's website www.genpharmasec.com and can also be accessed from the website of the stock exchange i.e. BSE limited at www.bseindia.com and disseminated on the website of NSDL at www.evoting.nsdl.com.
4. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
5. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
6. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
7. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification.
8. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.

10. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect of the Director(s)/Manager seeking appointment/reappointment at the AGM has been furnished and forms a part of the notice. The director(s)/manager have furnished the requisite consents/declarations for their appointment/re-appointment.
11. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
12. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
13. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013 are requested to send the Company a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
14. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at <http://www.genpharmasec.com/investors.html> Members holding shares in demat mode should file their nomination with their Depository Participant (DPs) for availing this facility.
15. Members may please note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. 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, the format of which is available on the Company's website at <http://www.genpharmasec.com/investors.html> Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
16. 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.
17. Member's proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

18. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Satellite Corporate Services Pvt Ltd.
19. In case of joint holders attending the Meeting the joint holder who is higher in the order of names will be entitled to vote at the meeting.
20. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
21. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 23rd September 2022 to Thursday 29th September 2022 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2022.
22. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting (i.e. 29th September 2022) of the Company.
23. A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
24. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered office of the Company not later than Wednesday, 28th September, 2022 (5.00 pm IST).
25. Ballot Form received after this date will be treated invalid.
26. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the transfer of shares in physical mode is not allowed from 1st April 2019. Hence members are requested to dematerialize their shares.
27. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which include easy liquidity since trading is permitted in dematerialized form only electronic transfer savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
28. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act 2013 during the current Financial Year is not applicable.
29. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) Thursday, 22nd September 2022.

30. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
31. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited
32. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item Nos. 2, 3, 4 & 5 of the Notice is annexed hereto.
33. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
34. Information / Profile About Directors Seeking Appointments/ re-appointment at the AGM are as Follows:

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Particulars	Mr. Ulhas Narayan Deosthale	Mr. Sohan Chaturvedi	Mr. Siddhesh Shankar Shende
Directors Identification Number (DIN)	09215291	09629728	09629926
Date of Birth	15/06/1958	02/08/1987	30/07/1991
Date of Appointment	29/06/2021	04/07/2022	04/07/2022
Qualification	BSc. LLB	Master of Commerce from Agra University. Bachelor of Commerce from Agra University.	Bachelor of Science (B. Sc) from Mumbai University.
Experience in specific functional area	Was a Director in a Listed pharmaceutical Company was heading Finance Division in a Listed Chemical Company.	Expertise in the areas of Finance & Accounting.	Experience in the areas of Information Technology, Administration & Logistics.
Directorship in other Indian Public Limited Companies.	Nil	Nil	Nil
No. of Shares held	Nil	Nil	Nil

THE PROCEDURE TO LOGIN TO E-VOTING WEBSITE CONSISTS OF TWO STEPS AS DETAILED HEREUNDER:

The remote e-voting period begins on 26th September, 2022 at 09:00 A.M. and ends on 28th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

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 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login”

	<p>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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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
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Important note:

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
- 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- 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 csjayminmodi@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Other Instructions:

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

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

**By order of the Board
For Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director & CFO
DIN: 09215291**

**Date: 05th September 2022
Place: Mumbai**

Explanatory statement pursuant to section 102 of The Companies Act 2013.

Item No. 2: Re-Appointment of Mr. Ulhas Narayan Deosthale (DIN: 09215291) as a director liable to retire by rotation:

To appoint Mr. Ulhas Narayan Deosthale (DIN: 09215291), who retires by rotation and being eligible offers himself for reappointment as a director liable to retire by rotation:

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

Based on the terms of appointment, office of Whole Time director and CFO are subject to retirement by rotation. Mr. Ulhas Narayan Deosthale, Whole Time Director & CFO whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 2 of the Notice for members' approval.

Item No.3: Revision in the remuneration of Mr. Ulhas Narayan Deosthale, Whole Time Director & CFO (DIN 09215291) of the company:

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

Mr. Ulhas Narayan Deosthale was appointed as Whole Time Director & CFO of the Company with effect from 29th June, 2021 for a period of 3 years at the 29th Annual General Meeting of the shareholders held on 30th September, 2021.

Mr. Ulhas Narayan Deosthale, aged 63 years, is a lawyer by profession and has wide experience in the field of Account and Finance and also has 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. Ulhas Narayan Deosthale, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 10th August, 2022, has approved the proposal to increase the remuneration of Mr. Ulhas Narayan Deosthale, Whole Time Director & CFO, subject to the approval of shareholders, as set out in the resolution being item no. 3 of the accompanying notice w.e.f. 01st October, 2022 for the remaining period of his tenure i.e. up to 28th June, 2024.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Ulhas Narayan Deosthale 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. 3 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 10th August, 2022 has already approved the above remuneration payable to Mr. Ulhas Narayan Deosthale, 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 & CFO of the Company as approved by the members of the Company shall remain unchanged.

Considering Mr. Ulhas Narayan Deosthale 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.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Ulhas Narayan Deosthale and his relative, are in any way, concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No.3 of the accompanying Notice for the approval by the Members.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:	
(1) Nature of industry	Distribution of Diagnostic Pharma Equipments & Trading of securities.
(2) Date or expected date of commencement of commercial production	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 2021-2022 and 2020-2021 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. The Company has no subsidiaries/holding companies/Joint Ventures as on 31.03.2022.
II. Information about the appointee:	
(1) Background details	Mr. Ulhas Narayan Deosthale, aged 63 years.
(2) Past remuneration	Mr. Ulhas Narayan Deosthale, was appointed on the Board on 29.06.2021 and approved by the shareholders at the Annual General Meeting held on 30 th September, 2021 for a period of 3 years at an annual remuneration of ₹ 40,000 Per Month.
(3) Recognition or awards	None.
(4) Job profile and his suitability	Mr. Ulhas Narayan Deosthale, aged 63 years, is a lawyer by profession and has wide experience in the field of Account and Finance and also has 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.
(5) Remuneration proposed	Total Remuneration is Rs. 1,50,000 per Month.
(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. Ulhas Narayan Deosthale 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. Ulhas Narayan Deosthale 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.	None.
III. Other information:	
(1) Reasons of loss or inadequate profits	The investments made by the Company in the listed equities in the past 2 to 3 years were depreciating and therefore, the Company has liquidated most of its investments and has booked losses. However, the Company has performed much better in Diagnostic Pharma Equipments segment and has achieved profits which have offset the losses incurred in the Securities segment.
(2) Steps taken or proposed to be taken for improvement.	The Company has started importing i-STAT Analyzers from Abbott POC, USA directly which has helped the Company to show

	much improved performance. 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 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>

Your Directors recommend resolution in item number 3 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Ulhas Narayan Deosthale has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice.

The Articles of Association, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution, are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

Item No. 4: Regularisation of Additional Director Mr. Sohan Chaturvedi (DIN: - 09629728) as an Independent Director of the Company.

Mr. Sohan Chaturvedi (DIN: 09629728) was appointed as an Additional Director of the company on 04.07.2022 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Sohan Chaturvedi, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. Mr. Sohan Chaturvedi is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Sohan Chaturvedi for the office of Director in Independent category. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sohan Chaturvedi as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Sohan Chaturvedi as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 04.07.2022 to 03.07.2027.



Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.4 of the notice for appointment of Mr. Sohan Chaturvedi.

Save and except Mr. Sohan Chaturvedi, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Item No. 5: Regularisation of Additional Director Mr. Siddhesh Shende (DIN:- 09629926) as an Independent Director of the Company.

Mr. Siddhesh Shankar Shende (DIN: 09629926) was appointed as an Additional Director of the company on 04.07.2022 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Siddhesh Shankar Shende, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. Mr. Siddhesh Shankar Shende is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Siddhesh Shankar Shende for the office of Director in Independent category. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Siddhesh Shankar Shende as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Siddhesh Shankar Shende as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 04.07.2022 to 03.07.2027.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.5 of the notice for appointment of Mr. Siddhesh Shankar Shende.

Save and except Mr. Siddhesh Shankar Shende, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

**By order of the Board
For Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director & CFO
DIN: 09215291**

**Date: 05th September 2022
Place: Mumbai**

Chairman's Message to Shareholders

Dear Shareholders,

The world has been volatile in 2021-22. Looking back at the past two years, we all have witnessed tumultuous times due to the Covid-19 pandemic. After the three waves of the pandemic, the Indian economy is finally reviving with a positive trend in all macro indicators. This shows that the country is on the path of growth. Further, large scale vaccination drives and rising economic activity have collectively boosted public morale. The Indian Government has also contributed to the country's growth story through various policies and budgetary allocations.

The diagnostic companies have rapidly expanded to respond and maintain pace with the increasing demand for testing volumes. Additionally, an increased emphasis, seriousness and awareness of personal health are equally responsible for providing diagnostics industry with an opportunity to expand and facilitate the best solutions in the non-Covid-19 testing segments.

Genpharmasec Limited believes that access to diagnostic equipments at affordable prices is a fundamental human right and that none should be denied medication not only in India but globally.

This focus on nurturing talent and development will go a long way in making Genpharmasec Limited resilient in the face of the fast-paced changes that we see around us. Disruption indeed is the buzzword these days. Pharma is a life-saving industry. The first and for most aspect of successful treatment of a patient is availability of prompt and timely diagnostic results. While treating a patient, a doctor needs all diagnostic results beforehand so that he/she can decide appropriate line of treatment for the patient. The Company supplies state of the art diagnostic equipments to various hospitals, be it Government run or privately owned spread all over India through the Company's extensively spread Distribution network.

These equipments are mainly used in Intensive Care Units (ICUs) where the need of availability of immediate diagnostic results cannot be over emphasized. As technology evolves so do expectations from stakeholders such as regulators, healthcare professionals, shareholders, industry peers, partners and of course patients. Pharma companies are already making heavy investments in manufacturing technologies cutting-edge platforms data capture and record-keeping tracking analytics etc. Today the pharma industry has the opportunity to evaluate the plethora of plug-in technology available to it to quickly catch up with other sectors in exploring and deploying what the digital domain has to offer. Businesses that quickly adopt digital will have a huge competitive advantage over the others.

I'm pleased to say that we are making significant progress toward those goals. We've strengthened our capabilities in many critical areas of operations and we have bolstered our balance sheet through a timely equity raise and we have extended our competitive advantages.

Your Company is a strong believer in adaptability and has already been attuning itself to altering market sentiments. As a Company our vision is to create spaces that are aspirational and live beyond our lifetime; developments that set benchmarks for the industry and enhance the entire ecosystem they operate in.

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

DIRECTORS' REPORT

Dear Shareholders

Your Directors take pleasure in presenting the 30th Annual Report of the Company together with Audited Financial Statements for the year ended March 31st, 2022. This report states compliance as per 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.

FINANCIAL HIGHLIGHTS:

The Company's Standalone financial performance, for the financial year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

Particulars	(Amount in Lakhs)	
	31st March 2022	31st March 2021
Revenue from Operations	2,732.05	2130.75
Other Income	9.26	32.78
Total Revenue	2,741.31	2,163.53
Total Expenses	2785.61	2012.58
Profit/(Loss) before tax	(44.30)	150.95
Profit/ (Loss) after tax	(20.93)	125.74
Other Comprehensive income	(508.27)	(413.04)
Total Comprehensive Income for the period	(529.20)	(286.30)

The financial statements for the year ended 31st March, 2022 have been prepared as per the Indian Accounting Standards (Ind AS).

REVIEW OF OPERATIONS:

The Revenue from operations for FY 2021-22 increased to Rs. 2,732.05 Lakh/-, as compared to the revenue of Rs. 2,130.75 Lakh /- in the previous year. The Loss before Tax for the FY 2021-22 is Rs. 44.30 Lakh as compared to Profit of Rs. 150.95 Lakh/- in the previous year. The Loss After Tax for the FY 2021-22 is Rs. 20.93 Lakh /- as compared to a profit of Rs. 125.74 Lakh/- in the previous year.

DIVIDEND:

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

DETAILS OF APPLICATION MADE OR PROCEEDING 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.

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.

TRANSFER TO RESERVES:

Your Directors does not propose to carry any amount to reserves, during the financial year ended March 31, 2022.

EXTRACT OF ANNUAL RETURN:

As required under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is given in form MGT-9, which is a part of the Annual Report as **Annexure – A**. Further the Annual Return as on 31st March, 2022 is available on the Company's Website and can be accessed at www.genpharmasec.com.

DEPOSITS:

The Company has not accepted any deposits within the meaning of sub-section (31) of section 2 and Section 73 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder. As on 31st March 2022, there were no deposits lying unpaid or unclaimed.

MAINTENANCE OF COST RECORDS:

The Maintenance of Cost Records pursuant to Section 148(1) of the Companies Act 2013 is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

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.

CHANGE IN THE NATURE OF BUSINESS:

During the financial year 2021-2022 there is no change in nature of business of the company.

SHARE CAPITAL:

During the year under review, the Authorized Share Capital of your Company as on 31st March, 2022 stood at Rs. 30,00,00,000 divided into 30,00,00,000 Equity Shares of Re.1/- each. The Issued, Subscribed and Paid Up Share Capital of the Company as on 31st March, 2022 stood at Rs. 27,68,59,850 divided into 27,68,59,850 Equity Shares of Re 1/- each.

INTERNAL CONTROL SYSTEM:

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act 2013, the Board of Directors of the Company at its Meeting held on 27/05/2022 have appointed M/s. Meenakshi Manish Jain & Associates, Chartered accountants as Internal Auditor of the Company for the F.Y. 2022-23. 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.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, in relation to audited financial statements of the company for the year ended 31st March, 2022 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 31st March, 2022 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, and,
- (d) The Directors had prepared the accounts for the financial year ended 31st March, 2022 on a going concern basis.
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (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.

REPORT ON PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, Joint venture or Associates company within the meaning of Section 2 (6) of the Companies Act 2013 is not applicable to the company.

LOANS GUARANTEES OR INVESTMENTS:

Particulars of loans given investments made guarantees given and securities provided under Section 186 of the Companies Act 2013 form part of the Notes to the Financial Statements.

FOREIGN EXCHANGE:

During the year under review there were no foreign exchanges Earnings. However, the Company has imported 150 i-STAT Analyzers and 90 Simulators at the cost of US\$ 3,34,500/-.

COMPLIANCE OF SECRETARIAL STANDARDS:

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

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION:

Ratio of the Remuneration of each Director to the Median Employee's Remuneration for the Financial Year ended on 31st March, 2022 is enclosed to this report and marked as "Annexure C".

RELATED PARTY TRANSACTIONS:

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 <http://www.genpharmasec.com/investors.html> 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.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. There was no transaction during the year which requires to be reported in Form AOC -2.

PARTICULARS OF EMPLOYEES:

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

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

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.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL {KMP}:

I. Composition of the Board of Directors and KMP

The Board of Directors and Key Managerial Personnel is duly constituted. As on the date of this report the composition of the Board and Key Managerial Personnel is as mentioned below:

Sr. No	Name of Director/KMP	Designation	Date of Appointment	Date of Cessation
1	Mr. Ulhas Narayan Deosthale	Whole Time Director & CFO	29-06-2021	-
2	Mrs. Sneha Sadhwani	Non -Executive Non-Independent Director	02-01-2019	-
3	Mr. Rajesh Sadhwani	Non -Executive Non-Independent Director	02-01-2019	-
4	Ms. Amisha Dani	Independent Woman Director	14-08-2015	-
5	Mr. Sohan Chaturvedi	Independent Director	04-07-2022	-
6	Mr. Siddhesh Shende	Independent Director	04-07-2022	-
7	Mr. Dollar Chheda	Whole Time Director & CFO	22-06-2019	29-06-2021
8	Mrs. Veda Adhatrao Bhushan	Independent Woman Director	31-03-2015	12-08-2021
9	Mr. Sachin Prakash Aphanekar	Independent Director	03-03-2020	06-09-2021

10	Ms. Nikhita Pais	Independent Woman Director	12-08-2021	21-06-2022
11	Mr. Yogesh Arvindbhai Bhuva	Independent Director	06-09-2021	21-06-2022

II. Changes in Composition of Board and Key Managerial Personnel

- a) Mr. Ulhas Narayan Deosthale appointed as Additional (Whole-Time Director & Chief Financial Officer) of the Company by the Board of Directors with effect from 29th June 2021;
- b) Mr. Dollar Azad Chheda resigned as Whole Time Director & CFO of the Company with effect from 29th June 2021;
- c) Mrs. Veda Adhatrao Bhushan resigned as Independent Director of the Company with effect from 12th August 2021;
- d) Mr. Sachin Prakash Aphantkar resigned as Independent Director of the Company with effect from 06th September 2021;
- e) Ms. Nikhita Pais resigned as Independent Director of the Company with effect from 21st June 2022;
- f) Mr. Yogesh Arvindbhai Bhuva resigned as Independent Director of the Company with the effect from 21st June 2022;
- g) Mr. Sohan Chaturvedi appointed as Independent director of the Company with effect from 04th July 2022;
- h) Mr. Siddhesh Shankar Shende appointed as Independent director of the Company with effect from 04th July 2022;

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013, read with rules made thereunder, and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

➤ 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 <http://www.genpharmasec.com/investors.html>

➤ Retirement of Directors by Rotation

As per the Companies Act, 2013, Mr. Ulhas Narayan Deosthale, (DIN:- 09215291), Whole Time Director and CFO, being longest in the office retire by rotation and being eligible, offers himself for reappointment.

➤ DETAILS OF BOARD AND COMMITTEE MEETINGS:

❖ **Meetings of Board of Directors**

The Board of Directors duly met 08 (Eight) times during the financial year ended 31st March, 2022 as under:

29th June 2021, 02nd July 2021, 12th August 2021, 06th September 2021, 11th November 2021, 21st December 2021, 17th January 2022 and 14th February 2022.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LODR) Regulations, 2015/Companies Act, 2013. The details of the Board meetings and attendance of each Director thereat are provided in the Corporate Governance Report forming part of the Annual Report.

❖ **The Composition of the Board is as under**

Sr. No.	Name of Director	Designation/ Category of Directorship
1.	Mr. Ulhas Narayan Deosthale	Whole Time Director & CFO {w.e.f. 29/06/2021}
2.	Mr. Dollar Chheda	Whole Time Director & CFO {Up to 29/06/2021}
3.	Ms. Amisha Dani	Non -Executive Independent Director
4.	Ms. Sneha Sadhwani	Non-Executive Non- Independent Director
5.	Mr. Rajesh Sadhwani	Non-Executive Non- Independent Director
6.	Mrs. Veda Adhatrao	Non -Executive Independent Director {Up to 12/08/2021}
7.	Mr. Sachin Aphanekar	Non -Executive Independent Director {Up to 06/09/2021}
8.	Ms. Nikhita Pais	Non -Executive Independent Director {Up to 21/06/2022}
9.	Mr. Yogesh Arvindbhai Bhuvra	Non -Executive Independent Director {Up to 21/06/2022}
10.	Mr. Sohan Chaturvedi	Non -Executive Independent Director {w.e.f. 04/07/2022}
11.	Mr. Siddhesh Shankar Shende	Non -Executive Independent Director {w.e.f. 04/07/2022}

COMPOSITION OF COMMITTEES:

❖ **Audit Committee:**

The Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee of the Company is constituted/re- constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

During the financial year 2021-22 the Audit Committee of the Company met Four times on 02nd July 2021, 12th August 2021, 11th November 2021 and 14th February, 2022. The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Statutory Auditors, Internal Auditor and Whole Time Directors/Chief Financial Officer are being invited to the meeting as and when required.

The Members of the Audit Committee are financially literate and have requisite accounting and

financial management expertise. The terms of reference of the Audit Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

The Composition of the Audit Committee is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Veda Adhatrao {up to 12 th August 2021}	Independent Director	Chairman
2	Ms. Nikhita Pais {up to 21 st June 2022}	Independent Director	Chairman
3	Mr. Yogesh Arvindbhai Bhuvu {up to 21 st June 2022}	Independent Director	Member
4	Mr. Sachin Aphanekar {up to 06 th September 2021}	Independent Director	Member
5	Ms. Amisha Dani	Independent Director	Member
6	Mr. Sohan Chaturvedi w.e.f. {04 th July 2022}	Independent Director	Chairman
7	Mr. Siddhesh Shankar Shende { w.e.f. 04 th July 2022}	Independent Director	Member
8.	Mr. Rajesh Sadhwani	Non-Independent Director	Member

❖ **NOMINATION AND REMUNERATION COMMITTEE:**

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and section 178 of the Companies Act 2013.

The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications positive attributes and independence of a director and recommend to the board a policy relating to the remuneration of the directors key managerial personnel senior management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the Board as a whole and Board committee.

The committee's function includes identifying persons who are qualified to become directors of the Company recommending their appointment or re-appointment of the existing directors to the Board ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification area of expertise and experience track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

During the year under review the committee met 3 (Three) times. The meeting was held on 29th June 2021, 12th August 2021 and 06th September 2021.

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

Sr. No.	Member's Name	Category	Designation
1	Ms. Amisha Dani	Independent Director	Chairman
2	Ms. Veda Adhatrao {up to 12 th August 2021}	Independent Director	Member
3	Ms. Nikhita Pais { up to 21 th June 2022}	Independent Director	Member
4	Mr. Sachin Aphanekar {up to 06 th September 2021}	Independent Director	Member
5	Mr. Yogesh Arvindbhai Bhuvu { up to 21 th June 2022}	Independent Director	Member
6	Mr. Sohan Chaturvedi { w.e.f. 04 th July 2022}	Independent Director	Member
7	Mr. Siddhesh Shankar Shende { w.e.f. 04 th July 2022}	Independent Director	Member
8	Mr. Rajesh Sadhwani	Non - Independent Director	Member

❖ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The scope of the Shareholders/ investors Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the year under review, the committee met 4 (Four) times on 29th June 2021, 12th August 2021, 11th November 2021 and 14th February, 2022.

The Composition of the Stakeholders' Relationship Committee is as under:

Sr. No.	Member's Name	Category	Designation
1.	Ms. Amisha Dani	Independent Director	Chairman
2.	Ms. Veda Adhatrao {up to 12 th August 2021}	Independent Director	Member
3.	Mr. Sachin Aphanekar {up to 06 th September 2021}	Independent Director	Member
4.	Mr. Yogesh Arvindbhai Bhuva { up to 21 th June 2022}	Independent Director	Member
5.	Ms. Nikhita Pais { up to 21 th June 2022}	Independent Director	Member
6.	Mr. Sohan Chaturvedi { w.e.f 04 th July 2022}	Independent Director	Member
7.	Mr. Siddhesh Shankar Shende { w.e.f 04 th July 2022}	Independent Director	Member
8.	Mrs. Sneha Sadhwani	Non-Independent Director	Member

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 2021-22 to the said Stock Exchange.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board, based on the recommendation of the Nomination and Remuneration Committee has carried out an annual performance evaluation of Board of Directors, Statutory Committees and Individual Directors. The policy is also in compliance to Regulation 19 read with Schedule II, Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee has defined the evaluation criteria for the Performance Evaluation of the Board, its Statutory Committees and individual Directors.

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.

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.

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.

The details of the training and familiarization program conducted by the Company are hosted on the Company's website <http://www.genpharmasec.com/investors.html>

DECLARATION BY 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.

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 (**Annexure-D**) 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.

BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the financial year ended March 31, 2022 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable.

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 provided as a separate section forming part of the Annual Report as **Annexure-E**.

AUDITORS:

(a) Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Board of Directors of the Company has appointed Mr. Jaymin Modi, Proprietor of M/s. Jaymin Modi & Co., Practicing Company Secretaries Mumbai to conduct the Secretarial Audit for the financial year 2021-2022. The Secretarial Audit Report for the year 2021-2022 issued by him in the prescribed form MR-3 is attached as **Annexure-F** to this Report. The remark in the report is Self-Explanatory.

(b) Statutory Auditors:

M/s. Abhishek S Tiwari & Associates, Chartered Accountants, (Firm Registration No. 141048W) were appointed as the Statutory Auditor of the Company at the 28th AGM held on December 22, 2020, to hold the office for a period of 5 (five) years till the conclusion of the 33th 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 is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

(c) Cost Auditor:

The provisions relating to maintenance of Cost Records and Audit thereof are not applicable to your 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 12/08/2021 have appointed M/s. Meenakshi Manish Jain & Associates, Chartered accountants as Internal Auditor of the Company for the F.Y. 2021-22.

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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has on the recommendation of the Nomination & Remuneration Committee adopted a policy for selection and appointment of Directors Key Managerial Personnel Senior Management and their remuneration.

- (a)** The Nomination & Remuneration Committee identifies and ascertains the integrity qualification expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification expertise and experience for the appointment as a Director.
- (b)** The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act 2013.
- (c)** The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.
- (d)** In case of appointment of Independent Directors the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

- (e) The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act 2013.

GREEN INITIATIVE:

Electronic copy of the Annual Report 2021-2022 and the Notice of the 30th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses physical copies are sent in the permitted mode.

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.

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.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY:

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the declaration signed by the Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the financial year ended 31st March 2022 is annexed to and forms part of the Corporate Governance Report appended to this Annual Report.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

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.

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.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

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.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4 (4) of the Companies (Share Capital and Debenture) Rules 2014 is furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

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

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME:

The Company has during the year under review not issued nor provided any employee stock option scheme and hence no information is furnished as per provisions of Rule 12 (9) of the Companies (Share Capital and Debenture) Rules 2014.

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 the Companies (Accounts) Rules 2014 and forming part of the Report is reproduced herewith:

(a) Conservation of energy and technology absorption:

As the Company holds investments in the other Companies there are no particulars regarding conservation of energy and technology absorption as required under provisions of the Act and rules made thereunder.

(b) Foreign Exchange earnings and outgo:

Total foreign exchange inflow: Nil

Total foreign exchange outflow: US \$ 3,34,500/-

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.

FRAUD REPORTING:

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.



EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is forming part of this Annual report.

CORONA VIRUS PANDEMIC (COVID-19):

The outbreak of novel Coronavirus (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state government's had caused significant disturbance and slowdown of economic activity in India and across the globe. The company saw a great uptake in demand for Diagnostic Equipment's from various hospitals spread all over India. The Company has also taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of our workforce & local community in general. The New Normal created by the Novel Coronavirus (COVID-19) has further changed the narrative & The Management believes it is imperative to adapt to this change & stay ahead of one's peers while continuously enhancing one's learning curve through this journey. The company is making efforts to add new and more advanced Diagnostic Equipment's to its repertoire in order to cater to the demands of hospitals. This bears testimony to the strongest forward-thinking pillar of innovation that is deep rooted in the ideology & culture. The Management with this approach & forward thinking is sure to thrive and overcome this Pandemic & come out stronger, despite the Global Slowdown.

ACKNOWLEDGEMENTS:

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

**By order of the Board
For Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)**

**Date: 05th September 2022
Place: Mumbai**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director & CFO
DIN: 09215291**

ANNEXURE – A MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31 2022
[Pursuant to section 92(3) of the Companies Act 2013 and rule 12(1) of the Companies
(Management and Administration) Rules 2014]**

I. REGISTRATION AND OTHER DETAILS:

CIN	L24231MH1992PLC323914
Registration Date	16/11/1992
Name of the Company	GENPHARMASEC LIMITED (Formerly Known as Generic Pharmasec Limited)
Category/Sub-Category of the Company	Company Having Share Capital Non-Government Company
Address of the Registered office and contact details	Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd. Akurli Road Kandivali East Mumbai 400101. Tel. No. +91 8655550242
Whether listed Company	Yes
Name Address and Contact details of Registrar and Transfer Agent if any	Satellite Corporate Services Pvt. Ltd. Office no. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra 400072. Tel: 022-28520461 022-28520462 Fax No.: 022-28511809 www.satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Sale of Goods	51397	98.48

III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

i. Category-wise Share Holding

Category of shareholders	No of shares held at the beginning of the year (as on 01.04.2021)				No of shares held at the end of the year (as on 31.03.2022)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
Individuals / Hindu Undivided Family	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Governments(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions / Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Foreign									
Non-Resident Individuals	16600 1000	Nil	16600 1000	59.96	16600 1000	Nil	166001 000	59.96	Nil
Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	16600 1000	Nil	16600 1000	59.96	16600 1000	Nil	166001 000	59.96	Nil
Total Shareholding of Promoter (A) = (A)(1)	16600 1000	Nil	16600 1000	59.96	16600 1000	Nil	166001 000	59.96	Nil

+(A)(2)									
B. Public Shareholding									
1) Institutions									
Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions / Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Governments(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other (Specify)	10182	Nil	10182	Nil	10182	Nil	10182	0.00	0.00
i-1) Foreign Portfolio Investors									
Sub-total (B) (1)	10182	Nil	10182	0.00	10182	Nil	10182	0.00	0.00
2) Non-Institutions									
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Indian	1244127	3300	1247427	0.45	1321617	3300	1324917	0.48	0.03
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
iii) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Individual Shareholders holding nominal Share Capital up to Rs.1 Lakh	5523678	646260	6169938	2.23	63449215	646260	64095475	23.15	20.92
Individual Shareholders	61813157	0	61813157	22.33	19005820	0	19005820	6.86	-15.46

rs holding nominal Share Capital in excess of Rs.1 Lakh									
iv) Any Other (Specify)									
Clearing Member	129653	0	129653	0.05	561698	0	561698	0.20	0.16
Firm	5002365	0	5002365	1.81	1974327	0	1974327	0.71	-1.09
Hindu Undivided Families (Huf)	20293239	0	20293239	7.33	22641781	0	22641781	8.18	0.85
Non Resident Indians	16192889	0	16192889	5.85	1243650	0	1243650	0.45	-5.40
Sub-total (B) (2)	110199108	649560	110848668	40.04	110199108	649560	110848668	40.04	0.00
Total Public Shareholding (B) = (B)(1) +(B)(2)	110209290	649560	110858850	40.04	110209290	649560	110858850	40.04	0.00
Total (A)+(B)	276210290	649560	276859850	100.00	276210290	649560	276859850	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A)+(B)+ (C)	276210290	649560	276859850	100.00	276210290	649560	276859850	100.00	0.00

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year(as on 01.04.2021)			Shareholding at the end of the year (as on 31.03.2022)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rajesh Sadhwani	7300000	26.37	0.00	73000000	26.37	Nil	0.00
2	Sneha Sadhwani	9300100	33.59	0.00	93001000	33.59	Nil	0.00
	Total	16600100	59.96	0.00	166001000	59.96	Nil	0.00

iii.Change in Promoters' Shareholding:

Sr. No.	Name of the Promoter	Particulars	No. of shares held at the beginning of the year.		Cumulative Shareholdings during the year.	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Rajesh Sadhwani	At the beginning of the year.	73000000	26.37	73000000	26.37
		At the end of the year.	0	0.00	73000000	26.37
2	Mrs. Sneha Sadhwani	At the beginning of the year.	93001000	33.59	93001000	33.59
		At the end of the year.	0	0.00	93001000	33.59

iv. Shareholding Pattern of top ten Shareholders (other than Directors Promoters & Holders of GDRs & ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Name of Shareholders	No. of Shares held at the beginning of the year			Cumulative Shareholding during the year	
			As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	SHIVANGI SINHA	01/04/2021	13500000	4.88	13500000	4.88
	Date wise Increase / Decrease in Share holding during the year		21/05/2021	-5100	0.00	13494900	4.87
			28/05/2021	-10	0.00	13494890	4.87
			11/06/2021	-5000	0.00	13489890	4.87
			18/06/2021	-5000	0.00	13484890	4.87
			25/06/2021	-5000	0.00	13479890	4.87
			30/06/2021	-5000	0.00	13474890	4.87
			09/07/2021	-100000	0.04	13374890	4.83
			16/07/2021	-10000	0.00	13364890	4.83
			30/07/2021	-10000	0.00	13354890	4.82
			06/08/2021	-265100	0.10	13089790	4.73
			13/08/2021	-60200	0.02	13029590	4.71
			20/08/2021	-25100	0.01	13004490	4.70
			27/08/2021	-14490	0.01	12990000	4.69
			24/12/2021	-200000	0.07	12790000	4.62
			31/12/2021	-571456	0.21	12218544	4.41
			07/01/2022	-3718603	1.34	8499941	3.07
			14/01/2022	-3285000	1.19	5214941	1.88
			21/01/2022	-241	0.00	5214700	1.88
			04/02/2022	-50000	0.02	5164700	1.87
	At the End of the year		31/03/2022	0	0.00	5164700	1.87
2	At the beginning of the year	MAYANK SINHA	01/04/2021	12999000	4.70	12999000	4.70
	Date wise Increase/ Decrease in Share holding during the year		21/05/2021	-151	0.00	12998849	4.70
			06/08/2021	-446881	0.16	12551968	4.53
			13/08/2021	-255740	0.09	12296228	4.44
			20/08/2021	-25000	0.01	12271228	4.43
			27/08/2021	-10000	0.00	12261228	4.43
			03/09/2021	-1000	0.00	12260228	4.43
			03/12/2021	-20000	0.01	12240228	4.42
			10/12/2021	-13500	0.00	12226728	4.42
			17/12/2021	-43976	0.02	12182752	4.40
			24/12/2021	-212500	0.08	11970252	4.32
			31/12/2021	-537500	0.19	11432752	4.13

			07/01/2022	-3717752	1.34	7715000	2.79
			14/01/2022	-2715000	0.98	5000000	1.81
			21/01/2022	-250	0.00	4999750	1.81
	At the End of the year		31/03/2022	0	0.00	4999750	1.81
3	At the beginning of the year	RIYAZ SULTAN SAJAN	01/04/2021	10047779	3.63	10047779	3.63
	Date wise Increase / Decrease in Share holding during the year		30/04/2021	-50000	0.02	9997779	3.61
			14/05/2021	-37702	0.01	9960077	3.60
			21/05/2021	-25000	0.01	9935077	3.59
			28/05/2021	-15000	0.01	9920077	3.58
			04/06/2021	-127500	0.05	9792577	3.54
			11/06/2021	-49304	0.02	9743273	3.52
			18/06/2021	-46750	0.02	9696523	3.50
			25/06/2021	-60000	0.02	9636523	3.48
			30/06/2021	-63000	0.02	9573523	3.46
			02/07/2021	-15000	0.01	9558523	3.45
			09/07/2021	-202380	0.07	9356143	3.38
			16/07/2021	-70000	0.03	9286143	3.35
			23/07/2021	-40000	0.01	9246143	3.34
			30/07/2021	-660000	0.24	8586143	3.10
			06/08/2021	-500000	0.18	8086143	2.92
			13/08/2021	-85000	0.03	8001143	2.89
			03/09/2021	-30000	0.01	7971143	2.88
			10/09/2021	-15000	0.01	7956143	2.87
			17/09/2021	-25000	0.01	7931143	2.86
			17/12/2021	-100000	0.04	7831143	2.83
			24/12/2021	-234558	0.08	7596585	2.74
			31/12/2021	-1332400	0.48	6264185	2.26
			07/01/2022	-2241024	0.81	4023161	1.45
			14/01/2022	-4023161	1.45	0	0.00
	At the End of the year		31/03/2022	0	0.00	0.00	0.00
4	At the beginning of the year	DHRUVIL NIMESH JOSHI	01/04/2021	6500000	2.35	6500000	2.35
	Date wise Increase / Decrease in Share holding during the year		06/08/2021	-2125000	0.77	4375000	1.58
			13/08/2021	-490757	0.18	3884243	1.40
			08/10/2021	-9000	0.00	3875243	1.40
			15/10/2021	-10000	0.00	3865243	1.40
			22/10/2021	-5000	0.00	3860243	1.39
			29/10/2021	-33500	0.01	3826743	1.38
			05/11/2021	-26373	0.01	3800370	1.37
			12/11/2021	-50000	0.02	3750370	1.35
			19/11/2021	-52564	0.02	3697806	1.34
			26/11/2021	-62812	0.02	3634994	1.31
			03/12/2021	-82386	0.03	3552608	1.28
			10/12/2021	-23000	0.01	3529608	1.27
			17/12/2021	-2401500	0.87	1128108	0.41
			24/12/2021	-1128108	0.41	0	0.00

	At the End of the year		31/03/2022	0	0.00	0	0.00
5	At the beginning of the year	DINESH RAVILAL PATEL HUF	01/04/2021	6000000	2.17	6000000	2.17
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2022	0	0.00	6000000	2.17
6	At the beginning of the year	MITUL RAVILAL PATEL HUF	01/04/2021	6000000	2.17	6000000	2.17
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL	NIL	NIL
	At the End of the year		31/03/2022	0	0.00	6000000	2.17
7	At the beginning of the year	MANISH RAVILAL PATEL HUF	01/04/2021	6000000	2.17	6000000	2.17
	Date wise Increase / Decrease in Share holding during the year		18/02/2022	-151200	0.05	5848800	2.11
			25/02/2022	-1000000	0.36	4848800	1.75
	At the End of the year		31/03/2022	0	0.00	4848800	1.75
8	At the beginning of the year	KAUSHAL MOHANLAL GOHIL	01/04/2021	6000000	2.17	6000000	2.17
	Date wise Increase / Decrease in Share holding during the year		06/08/2021	-2056467	0.74	3943533	1.42
			13/08/2021	-160000	0.06	3783533	1.37
			17/12/2021	-150000	0.05	3633533	1.31
			24/12/2021	-200000	0.07	3433533	1.24
			31/12/2021	-1250000	0.45	2183533	0.79
			07/01/2022	-2183533	0.79	0	0.00
	At the End of the year		31/03/2022	0	0.00	0	0.00

9	At the beginning of the year	URVI KIRAN JOSHI	01/04/2021	5500000	1.99	5500000	1.99
	Date wise Increase / Decrease in Share holding during the year		06/08/2021	-500	0.00	5499500	1.99
			17/12/2021	-2000	0.00	5497500	1.99
			24/12/2021	-220000	0.08	5277500	1.91
			31/12/2021	-2002251	0.72	3275249	1.18
			07/01/2022	-3275249	1.18	0	0.00
	At the End of the year		31/03/2022	0	0.00	0	0.00
10	At the beginning of the year	RAVI VENTURES	01/04/2021	5000000	1.81	5000000	1.81
	Date wise Increase / Decrease in Share holding during the year		24/12/2021	-83056	0.03	4916944	1.78
			21/01/2022	-610882	0.22	4306062	1.56
			11/02/2022	-1700000	0.61	2606062	0.94
			18/02/2022	-700000	0.25	1906062	0.69
	At the End of the year			31/03/2022	0	0.00	1906062

V. Shareholding of Directors & Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel.	Shareholding at the beginning of the year.		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Rajesh Sadhwani				
	At the beginning of the year.	73000000	26.37	73000000	26.37
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	Nil	Nil	Nil	Nil
	At the end of the year.	73000000	26.37	73000000	26.37
2	Mrs. Sneha Sadhwani				
	At the beginning of the year.	93001000	33.59	93001000	33.59
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease.	Nil	Nil	Nil	Nil
	At the end of the year.	93001000	33.59	93001000	33.59

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:

A. Remuneration to Whole-time Directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total Amount (Rs)
		Dollar Chheda	Ulhas N Deosthale	
1	Gross salary	7,500	3,60,000	3,67,500
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act 1961.	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act 1961.	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit others (specify)	Nil	Nil	Nil
5	Others please specify	Nil	Nil	Nil
	Total (A)			
	Ceiling as per the Act	Nil	Nil	Nil

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount (Rs)
		Veda Adhatrao	Amisha Dani	Sachin Aphanthkar	Nikhita Pais	Yogesh Bhuvra	
1	Independent Directors						
	(a) Fee for attending board committee meetings	20,000/-	40,000/-	20,000/-	30,000/-	20,000/-	1,30,000/-
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Others please specify	Nil	Nil	Nil	Nil	Nil	Nil
	total (1)	20,000/-	40,000/-	20,000/-	30,000/-	20,000/-	1,30,000/-
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Others please specify.	Nil	Nil	Nil	Nil	Nil	Nil
	total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	total (B)= (1+2)	20,000/-	40,000/-	20,000/-	30,000/-	20,000/-	1,30,000/-
	total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act.	Nil	Nil	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sr. No	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1	Gross Salary	4,85,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	Nil
	(b) Value of perquisites u/s 17(2) of the Income Tax Act 1961.	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act 1961.	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission as % of profit	Nil
5	Others please specify	Nil
	Total	4,85,000

VII. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VIII.*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

*There was no penalty punishment compounding of offences for the Company directors or any other officers in default in respect of the Companies Act 1956 & Companies Act 2013.

ANNEXURE -B FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

No material contracts or arrangement or transactions at arm's length basis.

ANNEXURE-C

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.

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022:

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1	Dollar Chheda {Whole Time Director and CFO} Resigned w.e.f 29.06.2021}	7,500	1,44,000	0.05
2	Ulhas Narayan Deosthale {Whole Time Director and CFO Appointed w.e.f 29.06.2021}	3,60,000	1,44,000	2.5

2. Percentage increase in remuneration of each Director Chief Financial Officer Company Secretary in the financial year 2021-2022 (compared to the FY 2020-2021):

Sr. No.	Name	Designation	Percentage increase in remuneration
1.	Dollar Chheda	Whole Time Director & CFO	Not Applicable (Resigned w.e.f 29.06.2021)
2.	Ulhas Narayan Deosthale	Whole Time Director & CFO	Not Applicable (Appointed w.e.f 29.06.2021)
3.	Snehal Aansodariya	Company Secretary & Compliance officer	11.34

3. Percentage increase in the median remuneration of employees in the financial year 2021-2022 is Nil.
4. The number of permanent employees on the rolls of the Company as on 31st March 2022 is 8.
5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-2021 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.
6. The key parameters for the variable component of remuneration availed by directors:- There is no variable component in the remuneration paid to the directors.
7. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.
8. Details of employee remuneration as required under provisions 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 from their registered e-mail address.

ANNEXURE-D 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 2021-2022.

1. CORPORATE GOVERNANCE PHILOSOPHY:

- ❖ Corporate Governance at Genpharmasec Limited (Formerly Known as Generic Pharmasec 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 composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the Listing Regulations) and the same is in accordance with the requirements of the Companies Act, 2013. As on 31st March 2022, the Board of the Company consisted of 6 Directors of Which 1 (One) is Whole Time Director, 2 (Two) Non-Executive Non Independent Directors and 3 (Three) Non-Executive Independent Directors (including a Woman Directors). The Company also has 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 is given below:

Name of Directors	Category	Relationships between directors inter-se	No. of Other Directorships and Committee Chairmanship(s) / Membership(s) including this listed entity			Particulars of Directorships in other Listed Entities	
			@Directorships	#Chairmanship	#Membership	Name of the Company	Category of Directorship
*Mr. Ulhas Deosthale (DIN: 09215291)	Whole Time Director	No Relation	1	-	-	-	-
Mr. Rajesh Sadhwani (DIN:- 08315182)	Non-Executive Non-Independent Director	Husband of Mrs. Sneha Sadhwani	1	-	1	-	-
Mrs. Sneha Sadhwani (DIN: 08315181)	Non-Executive Non-Independent Director	Wife of Mr. Rajesh Sadhwani	1	-	1	-	-
Mrs. Amisha Dani (DIN: 07265134)	Independent Director	No Relation	2	1	4	Transglobe Foods Limited	Non-Executive-Independent Director
*****Mr. Sohan Chaturvedi (DIN: 09629728)	Independent Director	No Relation	1	1	2	-	-
*****Mr. Siddhesh Shende (DIN: 09629926)	Independent Director	No Relation	1	-	3	-	-
****Mrs. Veda Adhatrao (DIN: 07149680)	Independent Director	No Relation	1	1	2	-	-
*****Mr. Sachin Aphanekar (DIN: 08715329)	Independent Director	No Relation	1	-	2	-	-
***Ms. Nikhita Pais (DIN: 09271906)	Independent Director	No Relation	1	1	2	-	-
****Mr. Yogesh Bhuva (DIN: 09293985)	Independent Director	No Relation	1	-	2	-	-
**Mr. Dollar Chheda (DIN: 08490484)	Whole Time Director & CFO	No Relation	1	-	-	-	-

Note:-

*Mr. Ulhas Narayan Deosthale was appointed w.e.f. 29th June 2021;

**Mr. Dollar Chheda was resigned w.e.f. 29th June 2021;

***Ms. Nikhita Pais resigned w.e.f. 21st June 2022;

****Mrs. Veda Adhatrao resigned w.e.f. 12th August 2021;

*****Mr. Yogesh Arvindbhai Bhuva resigned w.e.f. 21st June 2022;

*****Mr. Sachin Aphantkar resigned w.e.f. 06th September 2021;

*****Mr. Sohan Chaturvedi was appointed w.e.f. 04th July 2022;

*****Mr. Siddhesh Shankar Shende was appointed w.e.f. 04th July 2022.

@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 twenty companies at the same time and maximum number of directorships in public companies does not exceed ten 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 eight 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 seven listed entities and whole-time director has not serve as an independent director in not more than three listed entities.
- Is a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he/ she is a Director - As per Regulation 26 of the Listing Regulations.

❖ Shareholding of Directors as on 31st March, 2022

Name of Directors	Category	No. of Equity Shares	% Shareholding
Mr. Rajesh Mirchumal Sadhwani	Non-Executive - Non Independent Director (Promoter)	7,30,00,000	26.37
Mrs. Sneha Sadhwani	Non-Executive – Non Independent Director (Promoter)	9,30,01,000	33.59
Mr. Ulhas Narayan Deosthale	Whole Time Director & CFO	Nil	Nil
Ms. Amisha Dani	Independent Director	Nil	Nil
Mr. Yogesh Arvindbhai Bhuva	Independent Director	Nil	Nil
Ms. Nikhita Pais	Independent Director	Nil	Nil

❖ Board Meetings

The Board of Directors duly met 08 (Eight) times during the financial year ended 31st March, 2022 and the gap between two meetings did not exceed 120 days.

The dates of the meetings were as follows:

29th June 2021, 02nd July 2021, 12th August 2021, 06th September 2021, 11th November 2021, 21st December 2021, 17th January 2022 and 14th February 2022.

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

Sr. No.	Name of Director	Board Meetings Attended	Attendance at Last AGM	No. of Directorships in Other Listed Companies	No. of Committees of Public Ltd Company in which Director is Member or Chairman.	
					Members	Chairperson
1.	*Mr. Ulhas Narayan Deosthale	8	Present	0	0	0
2.	Ms. Amisha Dani	8	Present	1	6	2
3.	Ms. Sneha Sadhwani	1	Present	0	0	0
4.	Mr. Rajesh Sadhwani	1	Present	0	0	0
5.	***Ms. Nikhita Pais	6	Present	0	3	1
6.	****Mr. Yogesh Arvindbhai Bhuva	5	Present	0	3	0
7.	*****Mr. Sachin Aphantkar	3	NA	0	NA	NA
8.	****Ms. Veda Adhatrao	2	NA	0	NA	NA
9.	**Mr. Dollar Chheda	NA	NA	0	NA	NA
10.	*****Mr. Sohan Chaturvedi	NA	NA	0	NA	NA
11.	*****Mr. Siddhesh Shankar Shende	NA	NA	0	NA	NA

*Mr. Ulhas Narayan Deosthale was appointed w.e.f. 29th June 2021;

**Mr. Dollar Chheda was resigned w.e.f. 29th June 2021;

***Ms. Nikhita Pais resigned w.e.f. 21st June 2022;

****Mrs. Veda Adhatrao resigned w.e.f. 12th August 2021;

*****Mr. Yogesh Arvindbhai Bhuva resigned w.e.f. 21st June 2022;

*****Mr. Sachin Aphantkar resigned w.e.f. 06th September 2021;

*****Mr. Sohan Chaturvedi was appointed w.e.f. 04th July 2022;

*****Mr. Siddhesh Shankar Shende was appointed w.e.f. 04th July 2022.

❖ 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 Saturday 26th March, 2022. 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.

❖ 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 at www.genpharmasec.com

Attendance at separate meeting of the Independent Directors during the financial year 2021- 22 is given as under:

Sr. No.	Name of the member	Category	No. of meetings attended
1.	Amisha Mitesh Dani	Chairman	1
2.	Nikhita Pais	Member	1
3.	Yogesh Arvindbhai Bhuvra	Member	1
4.	Sohan Chaturvedi (w.e.f 04 th July, 2022)	Member	Not Applicable
5.	Siddhesh Shankar Shende (w.e.f 04 th July, 2022)	Member	Not Applicable

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

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

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

Name of Director	Area of skills/expertise/competencies
Mr. Rajesh Sadhwani	Leadership , Management & administration , Marketing , Strategic Planning, Operational experience
Mrs. Sneha Sadhwani	Management & administration , Accounting & Finance , Global Business, Business Acumen
Mr. Ulhas Narayan Deosthale	Leadership , Management & administration , Accounting & Finance & Legal
Mrs. Amisha Dani	Accounting & Finance , Corporate Governance Relationship
Mr. Sohan Chaturvedi	Accounting , Finance and Management & administration
Mr. Siddhesh Shankar 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 organisation.

There are total 3 Statutory Committees as on 31st March, 2022 considering the need of best practice in Corporate Governance of the Company.

Committees as mandated under the Companies Act, 2013 and the Listing Regulations	
1.	Audit Committee
2.	Stakeholders' Relationship Committee
3.	Nomination and Remuneration 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 analysing Financial Statements of the Company.

Ms. Nikhita Pais was the Chairman of the Audit Committee. The Statutory Auditors are invited to Audit Committee Meetings held on 02nd July, 2021, 12th August, 2021, 11th November, 2021 and 14th February, 2022.

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

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

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

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

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

- vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - g) Approval of transactions of the Company with related parties;
 - h) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - i) Evaluation of internal financial controls and risk management systems;
 - j) Monitoring the end use of funds raised through public offers and related matters;
 - k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - l) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - m) Discussion with internal auditors of any significant findings and follow up thereon;
 - n) Reviewing the findings of any internal investigations by the internal auditors into matters of where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - o) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - q) To establish and review the functioning of the whistle blower mechanism;
 - r) Approval of appointment of Chief Financial Officer (i.e. the whole-time finance director or any 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.

❖ **Audit Committee Meetings**

During Financial Year 2021-22, 4(Four) Audit Committee meetings were held. The meetings were held on 02nd July 2021, 12th August 2021, 11th November 2021 & 14th February 2022. The gap was not more than one hundred and twenty days between two Audit Committee meetings.

Ms. Snehal Aansodariya, Company Secretary of the Company acts as the secretary to the audit committee.

The Composition of the Audit Committee as on 31st March 2022 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Nikhita Pais	Independent Director	Chairman
2	Ms. Amisha Dani	Independent Director	Member
3	Mr. Yogesh Arvindbhai Bhuva	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	Ms. Veda Adhatrao {up to 12 th August 2021}	1
2	Ms. Amisha Dani	4
3	Mr. Sachin Aphantkar {up to 06 th September 2021}	2
4	Ms. Nikhita Pais {up to 21 st June 2022}	3
5	Mr. Yogesh Arvindbhai Bhuva { up to 21 st June 2022}	2
6	Mr. Sohan Chaturvedi{w.e.f. 04 th July 2022}	Not Applicable
7	Mr. Siddhesh Shankar Shende{w.e.f. 04 th July 2022}	Not Applicable
8	Mr. Rajesh Sadhwnai	Not Applicable

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.

❖ **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

g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

❖ **Nomination and Remuneration Committee Meetings**

During the financial year under review, 3 (Three) meetings of the Nomination and Remuneration Committee were held. The meetings were held on 29th June 2021, 12th August 2021 and 06th September 2021.

The Composition of the Nomination and Remuneration Committee on 31st March 2022 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Amisha Dani	Independent Director	Chairman
2	Ms. Nikhita Pais	Independent Director	Member
3	Mr. Yogesh Arvindbhai Bhuvu	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	Ms. Amisha Dani	3
2	Ms. Veda Adhatrao [up to 12 th August 2021]	1
3	Mr. Sachin Aphandkar [up to 06 th September 2021]	2
4	Ms. Nikhita Pais [w.e.f. 12 th August 2021]	2
5	Mr. Yogesh Arvindbhai Bhuvu {w.e.f.06 th September 2021}	1
6	Mr. Sohan Chaturvedi{w.e.f. 04th July 2022}	Not Applicable
7	Mr. Siddhesh Shankar Shende{w.e.f. 04th July 2022}	Not Applicable
8	Mr Rajesh Sadhwani	Not Applicable

❖ **Performance Evaluation Criteria for Independent Directors**

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

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

5. REMUNERATION OF DIRECTORS

a) 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 2021-22 are as under:

Names of Non-Executive Directors	Sitting Fees (in Rs.)
*Mrs. Veda Adhatrao	20,000/-
@Ms. Sachin Aphantkar	20,000/-
#Ms. Nikhita Pais	30,000/-
\$Mr. Yogesh Bhuva	20,000/-
Mrs. Amisha Dani	40,000/-

* Mrs. Veda Adhatrao resigned as Independent Director of the Company with the effect from 12th August 2021;

@ Mr. Sachin Aphantkar resigned as Independent Director of the Company with the effect from 06th September 2021;

Ms. Nikhita Pais resigned as Independent Director of the Company with the effect from 21st June 2022;

\$ Mr. Yogesh Bhuva resigned as Independent Director of the Company with the effect from 21st June 2022;

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.

b) 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 2021-22 are as follows:

(Amount in Rs.)

Name	Designation	Basic Salary	Company's contribution to provident fund	Perquisites	Variable	Gross Remuneration
Mr. Ulhas Narayan Deosthale	{Whole Time Director and CFO Appointed w.e.f 29.06.2021}	3,60,000	-	-	-	3,60,000
Mr. Dollar Chheda	{Whole Time Director and CFO Resigned w.e.f 29.06.2021}	7,500	-	-	-	7,500

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.

❖ **Service Contract**

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

❖ **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

Not Applicable

6. 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.

Mrs. Amisha Dani, Non-Executive Independent Director is the Chairperson of the Committee and Ms. Snehal Aansodariya, Company Secretary is the Compliance Officer of the Company pursuant to Regulation 6 of the Listing Regulations.

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

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

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

❖ Stakeholders Relationship Committee Meetings

During the year ended 31st March, 2022, 4(Four) meetings of Stakeholders Relationship Committee were held i.e. on 29th June 2021, 12th August 2021, 11th November 2021 and 14th February, 2022. The Company Secretary of the Company acts as Secretary to the Committee.

The Composition of the Stakeholders Relationship Committee as on 31st March 2022 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Ms. Amisha Dani	Independent Director	Chairman
2	Ms. Nikhita Pais	Independent Director	Member
3	Mr. Yogesh Arvindbhai Bhuvu	Independent Director	Member

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

Sr. No.	Member's Name	Designation
1.	Ms. Amisha Dani	4
2.	Ms. Veda Adhatrao {up to 12 th August 2021}	1
3.	Mr. Sachin Aphantkar {up to 06 th September 2021}	2
4.	Mr. Yogesh Arvindbhai Bhuvu { w.e.f 06 th September 2022}	2
5	Ms. Nikhita Pais { w.e.f 12 th August 2021}	3
6	Mr. Sohan Chaturvedi { w.e.f 04 th July 2022}	Not Applicable
7	Mr. Siddhesh Shankar Shende { w.e.f.04 th July 2022}	Not Applicable
8	Mrs. Sneha Sadhwani	Not Applicable

Investor Complaints

The details of investor complaints received / redressed during the financial year 2021-22 is asunder:

Complaints as on 01.04.2021	Received during the year	Resolved during the year	Complaints not solved to the satisfaction of shareholders during the year.	Pending as on 31.03.2022
5	1	6	NIL	NIL

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. 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
2018-19	25/09/2019	09.30 AM	Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	No special Resolution was passed in this Annual General Meeting.
2019-20	22/12/2020	11.00 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"> ❖ Re-appointment of Ms. Veda Adhatrao (DIN: 07149680) as an Independent Director. ❖ Re-appointment of Mrs. Amisha Dani (DIN: 07265134) as an Independent Director.
2020-21	30/09/2021	09.30 AM	Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	<ul style="list-style-type: none"> ❖ Regularisation of Additional Director Mr. Ulhas Narayan Deosthale (DIN: 09215291) as Whole time director and Chief Financial Officer [CFO] of the Company. ❖ Change of Name.

❖ Extraordinary General Meetings

No Extra-Ordinary General Meeting was conducted during financial year 2021-2022.

❖ 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

9. 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 (Active Times –Mumbai Edition having country-wide circulation and in Marathi Newspapers (Lakshadeep - Mumbai Edition) where the registered office of the Company is situated.</p> <p>These results were also placed on the Company’s website i.e. www.genpharmasec.com</p> <table border="1" data-bbox="603 667 1362 882"> <thead> <tr> <th>Quarter</th> <th>Date of Board Meeting</th> <th>Date of Publication</th> </tr> </thead> <tbody> <tr> <td>1st Quarter</td> <td>12.08.2021</td> <td>14.08.2021</td> </tr> <tr> <td>2nd Quarter</td> <td>11.11.2021</td> <td>13.11.2021</td> </tr> <tr> <td>3rd Quarter</td> <td>14.02.2022</td> <td>16.02.2022</td> </tr> <tr> <td>4th Quarter</td> <td>27.05.2022</td> <td>29.05.2022</td> </tr> </tbody> </table>	Quarter	Date of Board Meeting	Date of Publication	1 st Quarter	12.08.2021	14.08.2021	2 nd Quarter	11.11.2021	13.11.2021	3 rd Quarter	14.02.2022	16.02.2022	4 th Quarter	27.05.2022	29.05.2022
Quarter	Date of Board Meeting	Date of Publication														
1 st Quarter	12.08.2021	14.08.2021														
2 nd Quarter	11.11.2021	13.11.2021														
3 rd Quarter	14.02.2022	16.02.2022														
4 th Quarter	27.05.2022	29.05.2022														
Website	<p>All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company’s website: www.genpharmasec.com</p> <p>The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at www.bseindia.com and the same is also uploaded on the website of the Company www.genpharmasec.com</p>															
Designated E-mail address for investor services	<p>To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is compliance@genpharmasec.com</p>															

10. GENERAL SHAREHOLDER INFORMATION

AGM date, time and venue	Thursday, 29 th September 2022 at 09.30 a.m. at Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (West) Mumbai – 400 103.
Financial Year	April to March
Book Closure Date	23 rd September 2022 to 29 th September 2022 (both days inclusive)
Registered Office along with its CIN	Office No. 104 & 105 1st 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	The Annual Listing fees for the financial year 2022-23 have been paid to the Stock Exchange.
Share Registrar and Transfer Agents	M/s Satellite Corporate Services Pvt. Ltd. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra, 400072 Tel: 022 - 28520461 / 28520462

	Email: services@satellitecorporate.com , info@satellitecorporate.com
Address for Correspondence	<p>a) For Securities held in Demat form: The investor's Depository Participant and/or M/s Satellite Corporate Services Pvt. Ltd.</p> <p>b) Genpharmasec Limited. Investor Relation Centre Ms. Snehal Aansodariya Company Secretary & Compliance officer E-mail: compliance@genpharmasec.com Tel No: +91 86555550252</p>
Company Secretary & Compliance officer	Ms. Snehal Aansodariya

❖ **Market Price Data**

The high and low prices and volumes of your Company's shares at BSE for the financial year 2021-22 are as under:

Month & Year	GENPHARMA		BSE SENSEX	
	High	Low	High	Low
April 2021	9.48	7.60	50375.77	47204.5
May 2021	10.22	7.11	52013.22	48028.07
June 2021	11.58	8.62	53126.73	51450.58
July 2021	12.00	8.61	53290.81	51802.73
August 2021	12.40	7.50	57625.26	52804.08
September 2021	8.61	7.50	60412.32	57263.9
October 2021	8.02	6.91	62245.43	58551.14
November 2021	7.23	6.16	61036.56	56382.93
December 2021	8.80	5.20	59203.37	55132.68
January 2022	11.08	5.20	61475.15	56409.63
February 2022	8.15	5.60	59618.51	54383.2
March 2022	6.73	5.39	58890.92	52260.82

❖ **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 dematerialised form with a depository.

As per circular issued by SEBI in this regard. Shareholders who are still holding share certificate(s) in physical form have been advised to dematerialise their shareholding to facilitate transfers and avail other benefits of dematerialisation.

❖ **Updating KYC details**

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

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

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

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

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

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

❖ **Shareholding pattern of the Company as on 31st March, 2022**

Category of Shareholder	Number of Shares	% of Total Shares
Promoters	16,60,01,000	59.96
Individuals	8,31,02,295	30.02
Foreign Portfolio Investor	10,182	0.00
Body Corporate Indian	13,24,917	0.48
HUF	2,26,41,781	8.18
Non-Resident Indian	12,43,650	0.45
Clearing Members	5,61,698	0.20
Others	19,74,327	0.71
Grand Total	27,68,59,850	100

❖ **Distribution of Shareholding**

Distribution of shareholding of shares of your Company as on 31st March, 2022 is as follows:

Shares Distribution Schedule as on 31/03/2022						
Sr. No.	NOMINAL VALUES (RS.)	SHAREHOLDERS	% AGE	TOTAL SHARES	AMOUNT (RS.)	% AGE
1	UPTO - 5000	52418	95.59	32353055	32353055	11.686
2	5001 - 10000	1379	2.52	10615708	10615708	3.8343
3	10001 - 20000	577	1.05	8291109	8291109	2.9947
4	20001 - 30000	172	0.31	4339105	4339105	1.5673
5	30001 - 40000	86	0.16	3046587	3046587	1.1004
6	40001 - 50000	62	0.11	2952279	2952279	1.0663
7	50001 - 100000	86	0.16	6060206	6060206	2.1889
8	100001 & Above	56	0.1	209201801	209201801	75.562
	Total	54836	100	276859850	276859850	100

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

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

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

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

❖ **Dematerialisation of Shares and Liquidity**

The Company has executed agreement with both the depositories of the Country i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialised mode. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is ISIN: INE861N01036 - Equity shares. As on 31st March, 2022, total Equity Shares representing 99.77 percent are held in dematerialised form.

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

Physical and Dematerialised Shares as on 31st March, 2022	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	8,02,42,342	28.98%
No. of Shares held in dematerialised form in NSDL	19,59,67,948	70.78%
No. of Physical Shares	6,49,560	0.24%
Total	27,68,59,850	100%

❖ **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.

❖ **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK:**

A comprehensive financial and commodity risk management program supports the achievement of an organisation'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.

❖ **PLANT LOCATIONS:**

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

11. 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 the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arm's length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note 28 of the 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 <http://www.genpharmasec.com/investors.html>

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

The Company had not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year ended 31st March, 2022.

❖ **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. <http://www.genpharmasec.com/investors.html>

During the financial year 2021-22, 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.

❖ **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).

❖ **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 2022 is Rs. 1,50,000/- [Rupees One Lakh Fifty Thousand 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 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 2022.

❖ **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 2022.

❖ **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. Ulhas Narayan Deosthale, Whole Time Director & Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, for the financial year 2021-2022 was placed before the Board at its meeting held on 27th May, 2022, 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.

**By order of the Board
For Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)**

**Date: 05th September 2022
Place: Mumbai**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director & CFO
DIN: 09215291**

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Ulhas Narayan Deosthale, Whole Time Director & CFO of Genpharmasec Limited (Formerly Known as Generic Pharmasec Limited), hereby confirm that:

- ❖ The Board of Directors of Genpharmasec Limited (Formerly Known as Generic Pharmasec 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 <http://www.genpharmasec.com/investors.html>
- ❖ 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, 2022.

**By order of the Board
For Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)**

**Date: 05th September 2022
Place: Mumbai**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director & CFO
DIN: 09215291**

CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS

The Board of Directors
Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)
Registered Address: Office No. 104 & 105 1st Floor
Gundecha Industrial Premises Co-op Soc. Ltd.
Akurli Road Kandivali East
Mumbai - 400101.

Dear Sir(s)

The Director and Chief Financial Officer have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31 2022 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) They 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) They 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.

**For Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director & CFO
DIN: 09215291**

**Date: 05th September 2022
Place: Mumbai**

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

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

1. The Corporate Governance Report prepared by Genpharmasec Ltd (Formerly Known as Generic Pharmasec Limited) (“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, 2022. 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, 2022.

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

Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN : A044248D000864144

Date: 29.08.2022
Place: Mumbai

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Ulhas Narayan Deosthale	09215291	29/06/2021	-
2	Rajesh Mirchumal Sadhwani	08315182	02/01/2019	-
3	Sneha Sadhwani	08315181	02/01/2019	-
4	Amisha Mitesh Dani	07265134	14/08/2015	-
5	Sachin Prakash Aphanekar	08715329	03/03/2020	06/09/2021
6	Dollar Chheda	08490484	22/06/2019	29/06/2021
7	Veda Adhatrao	07149680	31/03/2015	12/08/2021
8	Nikhita Pais	09271906	12/08/2021	-
9	Yogesh Arvind Bhuvra	09293985	06/09/2021	-

Ensuring the eligibility of 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

Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248D000860833

Date: 27.08.2022
Place: Mumbai

Annexure-E

MANAGEMENT DISCUSSION AND ANALYSIS

❖ 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.

❖ INDUSTRY STRUCTURE DEVELOPMENT:

The Company has obtained distribution rights from Abbott Point of Care, USA for distribution of their i-STAT Analyzers and its Cartridges all over India. 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.

For this purpose, the object clause of the Company which is presently restricted its scope required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities.

Therefore, as a part of diversification plans for further growth of the Company and for increasing operations and profits of the Company and to avail the benefit of the Current economic scenario for further growth of the Company and for increasing operations and profits of the Company the Board has decided to extend its scope of working in the areas of pharmaceutical and allied areas.

❖ SEGMENT-WISE PERFORMANCE:

The Company has 2 segments namely, i) Distribution of Diagnostic Equipment's and ii) investment and trading in Securities. The Company has entered into an Agreement with Abbott POC, USA for Distribution of their state-of-the-art diagnostic equipment's namely, i-STAT Analyzers which is mainly used in ICUs of hospitals. It is used for analysis of blood and its results are generated in less than 10 minutes which helps the treating doctors to decide future course of treatment for the patients. The Company has shown much improved performance in this Segment and has earned profits of Rs. 370.84 lakhs from this Segment. However, the Company has performed poorly in the Securities Segment as the investments made by the Company in the past few years have fared badly

and therefore, the Company has incurred heavy losses which have affected overall performance of the Company adversely.

❖ **FINANCIAL PERFORMANCE**

The Revenue from operations for FY 2021-22 increased to Rs. 2,732.05 Lakh/-, as compared to the revenue of Rs. 2,130.75 Lakh /- in the previous year. The Loss before Tax for the FY 2021-22 is Rs. 44.30 Lakh/- as compared to Profit of Rs. 150.95 Lakh/- in the previous year. The Loss After Tax for the FY 2021-22 is Rs. 20.93 Lakh /- as compared to a profit of Rs. 125.74 Lakh/- in the previous year.

❖ **OPPORTUNITIES AND THREATS:**

In this Financial Year, the Company has entered into an Agreement with Rivaara Labs Private Limited for distribution of the following diagnostic equipments:

- i) **Sphingotec Biomarkers:** This equipment carries In Vitro Diagnostic (IVD) tests for novel and proprietary blood-based protein biomarkers for the diagnosis, outcome prediction, and monitoring critical medical condition such as sepsis, acute heart failure, circulatory failure, and acute kidney injury.
- ii) **Joinstar System:** It allows critical care team to stay at the patient's side to deliver collaborative patient centered care and drive performance. The Joinstar system delivers diagnostic testing and record keeping helping critical care team to:
 - a) Reduce the potential for errors;
 - b) Promote collaboration amongst clinical teams;
 - c) Increase family involvement and confidence; and
 - d) Reduce use of hospital resources

This foray will help the Company to increase its turnover and profitability substantially.

❖ **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.

❖ **RISKS AND CONCERNS:**

The Company is now into distribution of Diagnostic pharma Equipments. The Company holds rights for distribution of such equipments namely, i-STAT Analyzers and its Cartridges manufactured by Abbott Point of Care, USA all over India. Similarly, the Company also holds distribution rights of Sphingotec Biomarkers and Joinstar System through Rivaara Labs Private Limited. 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. The Company has formulated a policy and process for risk Management.

❖ **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 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.

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
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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
(Formerly Known as Generic Pharmasec Limited)
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 (Formerly Known as Generic Pharmasec Limited)** (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 (Formerly Known as Generic Pharmasec Limited)** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 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; Not Applicable to the Company during the period under review;
- (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.

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, except:

- *Annual Return as per section 92(1) (k) to be signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice; the annual return of Genpharmasec Ltd was signed by company secretary in practice.*

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

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



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

We further report that during the audit period:

1. During the year Company changed its name from Generic Pharmasec Ltd to Genpharmasec Limited.

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

**Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248D000854673**

**Place: Mumbai
Date: 26.08.2022**

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated **26th August, 2022** 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: A044248D000854673
Place: Mumbai
Date: 26.08.2022

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Genpharmasec Ltd (Formerly known as 'Generic Pharmasec Ltd') ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and 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 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, 2022, its loss, 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 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 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.

Management's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 2” to this report; and
- (g) In our opinion and according to the information and explanation given to us, the managerial remuneration that has been paid / provided by the Company to its directors are in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2022;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - iv. No dividend declared and paid during the year by the Company, hence no such compliance with Section 123 of the Act applicable to the company.

**For Abhishek S Tiwari & Associates
Chartered Accountants**

**Abhishek Tiwari
Partner
M.No.155947
Place: Mumbai
Date: 27th May, 2022
UDIN: 22155947AJTKY05752**



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 2022, 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 in not applicable.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly, clause 3(i) (c) of the order in not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans, secured or unsecured during the year to companies, firms, limited liability partnerships or any other parties. Accordingly clause 3 (iii) (a) to (f) of the Order is not applicable.
- (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) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3 (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, clause 3 (vi) of the Order is not applicable.

- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax, duty of Customs and other statutory dues with the appropriate authorities during the year., except for profession tax.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2022 for the period of more than six months from the date they became payable except profession tax.

(b) According to the information and explanation given to us, there are no statutory dues of income tax, goods and service tax, provident fund, sales-tax or duty of customs or duty of excise or value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) 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) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties requiring compliance with s. 177 and s. 188, of the Act, during the year. However related party disclosures as required by the relevant accounting standards have been disclosed in the financial statement.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred 'Rs. 42.89 Lacs' cash losses during the financial year ended 31.3.2022 and in the immediately preceding financial year no cash losses incurred by the company.
- (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 (also refer note no. 47 to the financial statement), 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have any consolidated financial statement. Hence reporting under clause 3 (xxi) of the Order is not applicable.

For Abhishek S Tiwari & Associates
Chartered Accountants

Abhishek Tiwari
Partner
M.No.155947
Place: Mumbai
Date: 27th May, 2022
UDIN: 22155947AJTKYO5752

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 2022 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 2022, 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

Abhishek Tiwari
Partner
M.No.155947
Place: Mumbai
Date: 27th May, 2022
UDIN: 22155947AJTKYO5752

GENPHARMASEC LIMITED			
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)			
Balancesheet as at 31st March, 2022			
(Amount in Lakhs)			
Particulars	Notes No.	As At 31st March 2022	As At 31st March 2021
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	10.37	4.83
(b) Financial assets			
(i) Investments	3	-	13.75
(ii) Loans	4	-	83.74
(c) Deferred Tax Asset (Net)	5	0.29	0.31
(d) Other non-current assets	6	-	1.26
Total non-current assets		10.66	103.89
(2) Current assets			
(a) Inventories	7	988.89	768.08
(b) Financial assets			
(i) Investments	3	245.00	766.86
(ii) Trade Receivables	8	644.81	752.49
(iii) Cash and Cash equivalents	9	160.66	353.35
(iv) Bank Balance other than (iii) above	9	0.10	
(v) Loans	10	67.99	-
(c) Current Tax assets (Net)	11	26.36	-
(d) Other Current Asset	12	20.56	37.29
Total current assets		2,154.37	2,678.07
Total assets		2,165.04	2,781.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	2,768.60	2,768.60
(b) Other Equity	14	(1,231.64)	(702.43)
Total of Equity		1,536.96	2,066.17
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions			
(c) Deferred tax liabilities (Net)		-	-
(d) Other Non-current liabilities		-	-
Total non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	15	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	15	622.06	711.55
(b) Other Current Liabilities	16	6.01	3.95
(c) Current Tax liabilities (net)	17	-	0.29
Total current liabilities		628.08	715.79
Total equity and liabilities		2,165.04	2,781.96
See accompanying notes to the financial statement	"1-49"		
As per our report of even date			
For Abhishek S Tiwari & Associates		For and on behalf of the Board	
Chartered Accountants		GENPHARMASEC LIMITED	
Firm number: 141048W		(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)	
Partner: Abhishek Tiwari			
Membership No. 155947			
Place: Mumbai		(Rajesh Sadhwani)	(Ulhas Narayan Deosthale)
Date :27.05.2022		Director	Wholetime Director & CFO
UDIN : 22155947AJTKYO5752		DIN :08315182	DIN : 09215291
		(Amisha Dani)	(Snehal Aansodariya)
		Director	Company Secretary
		DIN : 07265134	

GENPHARMASEC LIMITED				
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)				
Statement Of Profit and Loss for the year ended 31st March, 2022				
(Amount in Lakhs)				
Particulars		Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I)	Revenue From Operations	18	2,732.05	2,130.75
II)	Other Income	19	9.26	32.78
III)	Total Revenue (I+II)		2,741.31	2,163.53
IV)	Expenses :			
	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade	20	2,877.32	2,342.12
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	21	(220.81)	(422.08)
	Employee Benefit Expenses	22	25.45	18.75
	Depreciation and Amortization Expenses	2	1.42	1.25
	Other Expenses	23	102.22	72.54
	Total Expenses (IV)		2,785.61	2,012.58
V)	Profit (Loss) Before exceptional and tax (III-IV)		(44.30)	150.95
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		(44.30)	150.95
VIII)	Tax Expenses			
	i) Current Tax		-	(25.20)
	ii) Earlier taxes		23.39	0.09
	iii) Deferred Tax		(0.02)	(0.10)
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(20.93)	125.74
X)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss		(508.27)	(413.04)
	B (i) Items that will be reclassified to profit or loss		-	-
XI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX+X)		(529.20)	(286.30)
XII)	Earnings per Equity Shares	24		
	1) Basic		(0.01)	0.05
	2) Diluted		(0.01)	0.05
XIII)	Nominal Value of share (in Rs.)		1.00	1.00
See accompanying notes to the financial statement		"1-49"		
As per our report of even date For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W		For and on behalf of the Board GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)		
Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date :27.05.2022 UDIN : 22155947AJTKYO5752		(Rajesh Sadhwani) Director DIN :08315182	(Ulhas Narayan Deosthale) Wholetime Director & CFO DIN : 09215291	
		(Amisha Dani) Director DIN : 07265134	(Snehal Aansodariya) Company Secretary	

GENPHARMASEC LIMITED		
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)		
Cash Flow Statement for the year ended 31st March, 2022		
(Amount in Lakhs)		
PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	(44.30)	150.95
Adjustment for:-		
Depreciation	1.42	1.25
Loss on sale of Assets	0.92	-
Dividend Received	(0.03)	-
Interest on FD	(0.10)	-
Interest Income	(6.50)	(32.67)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(48.58)	119.53
Adjustment for:-		
(Increase)/decrease Trade and Other Receivables	107.67	(49.15)
Increase/(decrease) Trade Payables	(89.49)	157.41
Increase/(decrease) Other Current Liabilities	2.06	0.43
(Increase)/decrease in Inventories	(220.81)	(422.08)
(Increase)/decrease Others Current Assets	16.74	15.52
(Increase)/decrease Non Current Assets	1.26	-
(Increase)/decrease Others Current Liabilities	(0.29)	-
CASH GENERATED FROM OPERATIONS	(182.85)	(297.87)
Direct Taxes Paid	(26.36)	(20.00)
Last Year Direct Taxes Paid	23.39	(15.14)
I NET CASH FLOW FROM OPERATING ACTIVITIES	(234.40)	(213.48)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8.05)	(1.25)
Sale of Fixed Assets	0.17	-
New Investments	-	(1,296.74)
Interest on FD	0.10	-
Dividend Received	0.03	-
Proceeds from Sale of Investment	27.34	673.59
Loans Given/ Repayments Received (Net)	15.74	450.72
Interest Income	6.50	32.67
II NET CASH USED IN INVESTING ACTIVITIES	41.82	(141.01)
C CASH FLOW FROM FINANCING ACTIVITIES		
Preceeds from conversion of Share Warrants to Share capital	-	450.00
III NET CASH USED IN FINANCING ACTIVITIES	-	450.00
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(192.58)	95.51
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	353.35	257.84
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 9)	160.76	353.35
	0.00	0.00
For Abhishek S Tiwari & Associates	For and on behalf of the Board	
Chartered Accountants	GENPHARMASEC LIMITED	
Firm number: 141048W	(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)	
Partner: Abhishek Tiwari		
Membership No. 155947	(Rajesh Sadhwani)	(Ulhas Narayan Deosthale)
Place: Mumbai	Director	Wholetime Director & CFO
Date :27.05.2022	DIN :08315182	DIN : 09215291
UDIN : 22155947AJTKYO5752		
	(Amisha Dani)	(Snehal Aansodariya)
	Director	Company Secretary
	DIN : 07265134	

GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)									
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022									
(Amount in Lakhs)									
Particulars	Equity Share Capital	Reserves & Surplus				Other Components in Equity			Total
		Capital Redemption Reserve	Share Based payment Reserve	Retained Earnings	Special Economic Zone Investment Reserve	Equity instrument through OCI	Foreign Currency transaction reserve	Money Held Against Share Warrants	
Balance at April 1, 2020	2,168.60	-	-	4.78	-	(419.91)	-	150.00	1,903.46
Profit for the year	-	-	-	125.65	-	-	-	-	125.65
Other Comprehensive income for the year	-	-	-	-	-	(413.04)	-	-	(413.04)
Short / Excess Provision for Tax	-	-	-	0.09	-	-	-	-	0.09
Total Comprehensive income for the year	-	-	-	125.74	-	(413.04)	-	150.00	1,616.17
Prior Period Items	-	-	-	-	-	-	-	-	-
Warrant Balance Amount received	-	-	-	-	-	-	-	450.00	450.00
Conversion of warrants, issue of equity shares	600.00	-	-	-	-	-	-	(600.00)	-
Balance as at March 31, 2021	2,768.60	-	-	130.52	-	(832.96)	-	-	2,066.17
Profit for the year	-	-	-	(20.93)	-	-	-	-	(20.93)
Other Comprehensive income for the year	-	-	-	-	-	(508.27)	-	-	(508.27)
Short / Excess Provision of Tax	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	(20.93)	-	(508.27)	-	-	(20.93)
Transactions with owners in their capacity as owners:									
Warrant Balance Amount Received	-	-	-	-	-	-	-	-	-
Conversion of warrants, issue of equity shares	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	2,768.60	-	-	109.59	-	(1,341.23)	-	-	1,536.96
A) Equity Share Capital									
Current Reporting Period									
	Changes in Equity Sahre Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Sahre Capital during the current year	Balance at the end of the current reporting period					
Balance at the beginning of the current reporting period	2,768.60	Nil	2,768.60	Nil	2,768.60				
Previous Reporting Period									
	Changes in Equity Sahre Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Sahre Capital during the previous year	Balance at the end of the previous reporting period					
Balance at the beginning of the previous reporting period	2,168.60	Nil	2,168.60	6,00,00,000 (Conversion of 6,00,00,000 warrants into 6,00,00,000)	2,768.60				
The above statement of changes in equity should be read in conjunction with accompanying notes. This is the Statement of changes in equity referred to our report of even date.									
For Abhishek S Tiwari & Associates Chartered Accountants Firm number: 141048W				For and on behalf of the Board GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)					
Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date :27.05.2022 UDIN : 22155947AJTKYO5752		(Rajesh Sadhwani) Director DIN :08315182	(Ulhas Narayan Deosthale) Wholetime Director & CFO DIN : 09215291	(Amisha Dani) Director DIN : 07265134	(Snehal Aansodariya) Company Secretary				

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

Note 1: Significant accounting policies

Background

Genpharmasec Limited (Formerly Known as Generic Pharmasec Limited) (the company) was incorporated in India in the year 1992 as public limited company and is listed on Bombay stock exchange having its registered office at Office no. 104 & 105, 1st floor, Gundecha Industrial Premises Co-op. Soc. Ltd., Akurli Road, Kandiwali 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 27th May, 2022

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements for the year ended March 31, 2022 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, 2021.

(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.

(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 sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Interest Income

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

(iii) Dividend Income

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

C. Inventories

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

d. Tax Expense

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

(i) Current Tax:

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

(ii) Deferred Tax:

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

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

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

(iii) Minimum Alternate Tax:

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be setoff under the Income Tax Act, 1961.

e. Impairment of assets

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

f. Cash and cash equivalents

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

g. Trade Receivables

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

h. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

A financial asset which is not classified in any of the above categories are measured at FVTPL. Based on the Company's business model, the Company has classified its equity shares held as stock in trade at FVTPL.

C. Other Equity Investments

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

D. Impairment of financial assets

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

(ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

(i) Trade and other payables:

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

(ii) Loans and borrowings:

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

i. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be 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.

I. Dividends

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

m. Earnings per share

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

n. Rounding of amounts

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

For and on behalf of the Board
GENPHARMASEC LIMITED
(Formerly Known as Generic Pharmasec Limited)

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

Sd/-
Rajesh Sadhwani
Director
(DIN:-08315182)

Sd/-
Ulhas Narayan Deosthale
Whole Time Director & CFO
(DIN:- 09215291)

Proprietor: Abhishek Tiwari
Membership No. 155947
UDIN: 22155947AJTKYO5752
Place: Mumbai
Date: 27th May, 2022

Sd/-
(AmishaDani)
Director
DIN : 07265134

Sd/-
(Snehal Aansodariya)
Company Secretary

Place: Mumbai
Date: 27th May, 2022

GENPHARMASEC LIMITED

(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note - 2 Property Plant Equipment:

Tangible Assets as at 31st March 2022

(Amount in Lakhs)

S.NO	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
		AS AT 01.04.2021	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	AS AT 31.03.2022	AS AT 01.04.2021	FOR THE YEAR	ADJUSTMENT	AS AT 31.03.2022	NET CARRYING AMOUNT AS AT 31.03.2022	NET CARRYING AMOUNT AS AT 31.03.2021
1	Office Furniture	1.19	1.92	-	3.11	0.35	0.16	-	0.50	2.60	0.84
2	Air Conditioner	0.73	0.23	-	0.96	0.07	0.08	-	0.15	0.81	0.66
3	Office Equipments	1.26	0.06	-	1.32	0.24	0.24	-	0.48	0.84	1.02
4	Cold Room & Freezer	2.15	5.85	1.09	6.91	0.63	0.49	-	1.13	5.78	1.51
5	Computer Equipments	1.41	-	-	1.41	0.63	0.45	-	1.08	0.34	0.78
	TOTAL	6.74	8.05	1.09	13.71	1.92	1.42	-	3.33	10.37	4.83
	Previous year	5.79	1.25	-	7.03	0.96	1.25	-	2.21	4.83	4.83

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March, 2022**

(Amount In Lakhs)

NOTE # 3	As at 31.03.2022	As at 31.03.2021
Investments measured at FVOCI		
Investments measured at FVOCI		
Investment in Equity Instruments		
:Quoted		
Non - Current :		
Nil (PY 22,539) Pritika Auto Industries Ltd Equity Shares of (FV Rs. 10/-)	-	13.75
	-	13.75
Current :		
8,55,267 (PY 11,90,690) Trescon Ltd Equity Shares of (FV Rs.10)	215.08	687.62
16,19,352 (PY 16,33,758) Trio Mercantile & Trading Ltd Equity Shares of (FV Rs)	29.92	79.24
	245.00	766.86
	245.00	780.61
Aggregate value of quoted investment and market value thereof:		
Non - Current	-	13.75
Current	245.00	766.86
	245.00	766.86
Aggregate value of unquoted investment and market value thereof:	-	-

(Amount In Lakhs)

NOTE # 4	31st March, 2022	31st March, 2021
Non- Current Loans and Advances		
(Unsecured Considered Good)		
Other Loans		
- Intercompany Deposit	-	18.22
- Others	-	65.52
Total	-	83.74

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.

(Amount In Lakhs)

NOTE # 5	31 st March, 2022	31 st March, 2021
Deferred Tax Asset (Net)		
Deferred Tax Asset (Net)	0.29	0.31
Total	0.29	0.31

(Amount In Lakhs)

NOTE # 6	31 st March, 2022	31 st March, 2021
Non-Current Asset		
(a) Advances other than capital advances	-	-
(b) Other advances		
Income Tax (Net)	-	1.26
Total	-	1.26

(Amount In Lakhs)

NOTE # 7	31 st March, 2022	31 st March, 2021
Inventories *		
Stock In Trade – Pharma	800.56	456.21
Stock In Trade – Shares	188.32	311.87
Total	988.89	768.08
Details of materials in transit included in inventories above		
Stock in Transit- Pharma	160.57	-
*Refer Note No.1 (c) for method of valuation of inventories		

(Amount In Lakhs)

NOTE # 8	31 st March, 2022	31 st March, 2021
Trade receivables (Unsecured , considered good)		
Trade receivables	644.81	752.49
Total	644.81	752.49

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not Due	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	527.21	78.26	8.37	30.97	-	-	644.81
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	527.21	78.26	8.37	30.97	-	-	644.81

Trade receivables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						
	Not Due	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	554.89	31.21	166.40		-	-	752.49
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	554.89	31.21	166.40	-	-	-	

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.

(Amount In Lakhs)

NOTE # 9	31st March, 2022	31st March, 2021
Cash and Cash Equivalents		
Balances with Bank		
-in Current accounts	152.65	251.07
Cash on Hand	8.01	1.22
Bank Deposits with original maturity less than 3 months	-	101.06
	160.66	353.35
Bank Balance other than cash & cash equivalent		
Bank Deposits with original maturity less than 12 months	0.10	-
	0.10	-
Total	160.76	353.35

(Amount In Lakhs)

NOTE # 10	31 st March, 2022	31 st March, 2021
Current Loans and Advances		
(Unsecured Considered Good)		
Other Loans		
- Others Entities	67.92	-
Loan to Employee	0.07	-
	67.99	-
Less: Allowance for Bad & Doubt Loans	Nil	-
Total	67.99	-

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.

(Amount In Lakhs)

NOTE # 11	31 st March, 2022	31 st March, 2021
Current Tax Asset		
Income Tax (Net)	26.36	-
Total	26.36	-

(Amount In Lakhs)

NOTE # 12	31 st March, 2022	31 st March, 2021
Other Current Asset		
(Unsecured, Considered good)		
(ii) Advances Other Than Capital advance		
(a) Security deposit	4.50	3.00
(b) Other Advances		
ITC Balances	12.99	34.23
Prepaid Expenses	1.55	0.06
Advances against goods	1.52	-
Total	20.56	37.29

(Amount In Lakhs)

NOTE # 13	31 st March, 2022	31 st March, 2021		
Authorized Capital				
Equity Shares of Re 1/- each	3,000.00	3,000.00		
(30,00,00,000 Equity Shares of Re. 1/- each at March 31, 2022 and March 31, 2021 respectively)				
TOTAL	3,000.00	3,000.00		
Issued, Subscribed and paid up:				
Equity Shares of Re. 1/- each Fully Paid up	2,768.60	2,168.60		
(27,68,59,850 and 27,68,59,850 Equity Shares of Re. 1/- each at March 31, 2022 and March 31, 2021 respectively)				
Add : Issued on Conversion of Warrants	-	600.00		
TOTAL	2,768.60	2,768.60		
(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
At the beginning of the year	2,768.60	2,168.60		
Add : Issued Conversion of warrants	-	600.00		
Outstanding at the end of the year	2768.60	2768.60		
(I) Terms/right attached to Equity shares				
The Company has only one class of equity shares having par value of Re.1/- per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
	31st March, 2022 (Amount in Lakhs.)	31st March, 2021 (Amount in Lakhs.)		
(II) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	NIL	NIL		
(III) Details of Shareholders holding more than 5% shares in the Company (Shares Qty in Lakhs)				
Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	%	No of Shares	%	No of Shares
RAJESH SADHWANI - PROMOTER	26.37	730.00	26.37	730.00

SNEHA SADHWANI - PROMOTER	33.59	930.01	33.59	930.01
Total	59.96	1660.01	59.96	1660.01

(IV) Shareholding Pattern of Promoters at the end of the year ended 31.03.2022 are as follows:-
(Shares Qty in Lakhs)

Promoter Name	Number of Shares held (in Lakhs)	% of Total Shares	% change during the year
Sneha Sadhwani	930.01	33.59	Nil
Rajesh Sadhwani	730.00	26.37	Nil
Total	1,660.01	59.96	Nil

Shareholding Pattern of Promoters at the end of the year ended 31.03.2021 are as follows:-

Promoter Name	Number of Shares held (in Lakhs)	% of Total Shares	% change during the year
Sneha Sadhwani	930.01	33.59	Nil
Rajesh Sadhwani	730.00	26.37	Nil
Total	1,660.01	59.96	Nil

(Amount In Lakhs)

NOTE # 14	31st March, 2022	31st March, 2021
Other Equity		
Reserves and Surplus		
(a) Retained Earnings		
As per last Balance Sheet	130.52	4.78
Add :Profit (Loss) for the year	(20.93)	125.74
Add: Transfer of Released Gain in Equity Instruments	(596.49)	-
	(486.90)	130.52
(b) Equity Instruments at fair value through Other Comprehensive Income		
As per last Balance Sheet	(832.96)	(419.91)
Add: Transfer of FVOCI from Profit and loss account	(508.27)	(413.04)
Less: Transfer of Realsed Gain in Equity Instruments to Profit Loss Account	(596.49)	-

Closing Balance	(744.74)	(832.96)
(C) Money held against share warrants	-	150.00
Add:- Balance Amount Received	-	450.00
Less:- Warrant Convert into Shares	-	(600.00)
Total	(1,231.64)	(702.43)

(Amount In Lakhs)

NOTE # 15	31st March, 2022	31st March, 2021
Trade Payables		
Current		
Trade Payables	622.06	711.15
Total	622.06	711.15
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	622.06	711.15

Trade payables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	621.48	0.58	-	-	-	622.06
Disputes Dues-MSME	-	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-	-
Total	621.48	0.58	-	-	-	622.06

Trade payables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME						-
Others	711.55	-	-	-	-	711.55
Disputes Dues-MSME						-
Disputes Dues-Others						-
Total	711.55	-	-	-	-	711.55

*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.

As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

(Amount In Lakhs)

NOTE # 16	31st March, 2022	31st March, 2021
Other Current Liabilities		
Statutory Dues payable	1.08	0.17
Creditors for Expenses payable	4.93	3.78
Total	6.01	3.95

(Amount In Lakhs)

NOTE # 17	31st March, 2022	31st March, 2021
Current Tax Liabilities		
Income Tax (Net)	-	0.29
Total	-	0.29

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2022**

(Amount In Lakhs)

NOTE # 18	31st March, 2022	31st March, 2021
Revenue From Operation		
Sale of Goods	2,661.12	2,025.72
Sale of Shares	70.93	50.82
Commission Income	-	54.22
Total	2,732.05	2,130.75

(Amount In Lakhs)

NOTE # 19	31st March, 2022	31st March, 2021
Other Income :		
Dividend	0.03	10,044
Speculation Profit from Shares	0.00	-
Interest Income for financial assets measured at amortized cost	6.50	32.67
Foreign Exchange Notional Gain & Loss	1.61	-
Discount Received	-	0.01
Miscellaneous Income	1.12	-
Total	2,877.32	2,342.12

(Amount In Lakhs)

NOTE # 20	31st March, 2022	31st March, 2021
Purchase of Goods	2,574.16	1,927.66
Purchase of Stock	303.17	414.46
Total	2,877.32	2,342.14

(Amount In Lakhs)

NOTE # 21	31st March, 2022	31st March, 2021
Changes in Inventory of Finished goods, work-in-Progress and Stock-in-Trade		
Opening Stock	768.08	346.00
(Less) : Closing Stock	988.89	768.08
Total	(220.81)	(422.08)

(Amount In Lakhs)

NOTE # 22	31st March, 2022	31st March, 2021
Employee Benefit Expenses		
Salaries to Employees	24.02	18.12
Staff Welfare expenses	1.34	0.63
Staff Insurance	0.09	-
Total	25.45	18.75

(Amount In Lakhs)

NOTE # 23	31st March, 2022	31st March, 2021
Other Expenses :		
Payment to Auditors		
Statutory Audit Fee	1.50	1.50
Others :		
Tax Audit Fees	0.30	-
Secreterial Audit Fees	0.25	-
Internal Audit Fees	1.30	-
CDSL fees	0.86	1.07
Director Sitting Fees	1.38	1.50
Miscellaneous Expenses	18.18	17.56
NSDL Fees	0.94	1.03
Office Expenses	1.58	0.86
Printing And Stationery	0.46	0.30
BSE Fees	3.50	3.00
MCA Fees	0.45	0.69
Professional Fees	35.48	18.24
Professional Tax	0.20	0.03
Rent Exps	10.44	10.26
Share Transfer Agent Fees	1.04	0.95
Transportation Charges	24.05	15.40
Transportation Insurance	0.21	0.09
Telephone Expenses	0.09	0.06
Total	102.22	72.54

NOTE : 24 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	31st March 2022	31st March 2021
Net Profit after tax attributable to equity holders	(529.20)	(286.30)
	(529.20)	(286.30)
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	2,768.60	2,712.71
Face value of Equity Share (INR)	1.00	1.00
Basic (Reinstated of last year)	(0.01)	0.05
Diluted	(0.01)	0.05

NOTE : 25 Corporate Social Responsibility (CSR)

CSR provisions are not applicable to the Company for FY 2020-2021 & 21-22 as the company is not satisfying the criteria specified under Section 135(1) of Companies Act.

GENPHARMASEC LIMITED											
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)											
Fair Value Measurements											
NOTE NO : 26										(Amount in Lakhs)	
Financial instrument by category:											
Particulars	Level Note	As at March 31, 2022				Level Note	As at March 31, 2021				
		FVPL	FVTOCI	Amortised Cost	Total Carrying Value		FVPL	FVTOCI	Amortised Cost	Total Carrying Value	
Financial Assets											
Investments:											
- equity instruments	1	-	245.00	-	245.00	1	-	780.61	-	780.61	
Trade Receivables	3	-	-	644.81	644.81	3	-	-	752.49	752.49	
Cash and cash equivalents	3	-	-	160.66	160.66	3	-	-	353.35	353.35	
Bank Balance other than cash & cash equivalent	3	-	-	0.10	0.10	-	-	-	-	-	
Loans	3	-	-	67.99	67.99	3	-	-	83.74	83.74	
Total Financial Assets		-	245.00	873.57	1,118.57		-	780.61	1,189.57	1,970.18	
Financial Liabilities											
Trade payables	3	-	-	622.06	622.06	3	-	-	711.55	711.55	
Total Financial Liabilities		-	-	622.06	622.06		-	-	711.55	711.55	
Fair value measurements and valuation processes:											
For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:											
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;											
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and											
Level 3 inputs are unobservable inputs for the asset or liability.											
For Abhishek S Tiwari & Associates					For and on behalf of the Board						
Chartered Accountants					GENPHARMASEC LIMITED						
Firm number: 141048W					(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)						
Partner: Abhishek Tiwari											
Membership No. 155947		(Rajesh Sadhwani)			(Ulhas Narayan Deosthale)			(Amisha Dani)		(Snehal Aansodariya)	
Place: Mumbai		Director			Wholetime Director & CFO			Director		Company Secretary	
Date :27.05.2022		DIN :08315182			DIN : 09215291			DIN : 07265134			
UDIN : 22155947AJTKYO5752											

GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)

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

Products from which reportable segments derive their revenues

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

Diagnostic Pharma Equipments Segment:

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

Investment and Trading in Securities Segment
The Company invests in secondary securities market.

NOTE NO Z7 : Segment Information

(Amount in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated Total	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated Total
Segment Revenue	2,661.12	70.93	2,732.05	2,079.93	50.82	2,130.75
Total Revenue	2,661.12	70.93	2,732.05	2,079.93	50.82	2,130.75
Segment Results (Profit before tax and interest)	370.84	(356.83)	14.01	236.58	(53.32)	183.25
Total	370.84	(356.83)	14.01	236.58	(53.32)	183.25
Less						
(i) Unallocated Finance Cost						
(ii) Other unallocable expenditure net of unallocable income			(58.31)			32.30
(iii) Inter Segment Eliminations						
Profit Before Tax	370.84	(356.83)	58.31	236.58	(53.32)	150.95
Segment Assets	1,469.43	193.45	502.15	1,310.96	340.11	2,781.96
Total	1,469.43	193.45	502.15	1,310.96	340.11	2,781.96
Segment Liabilities	621.08	-	1,543.96	711.61	-	2,070.34
Total	621.08	-	1,543.96	711.61	-	2,070.34

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

NOTE No: 28

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

b) **Subsidiary Company: NA**

Key Management Personnel

Mr. Rajesh Mirchumal Sadhwani Non-Executive Non Independent Director
 Mr. Veda Adhatrao - Independent Director (Resign from 12.08.2021)
 Mrs. Amisha Dani - Independent Director
 Mrs. Sneha Sadhwani - Non-Executive - Non-Independent Director
 Ms. Snehal Ansodariya - Company Secretary & Compliance Officer
 Mr. Dollar Chheda - Whole Time Director & C F O (Resigned from 29.06.2021)
 Mr. Ulhas Narayan Deosthale - Wholetime Director & CFO ({Appointed on 29.06.2021)
 Mr. Sachin Aphanekar - Independent Director (Resigned from 06.09.2021)
 Ms. Nikhita Pais – Independent Director (Resigned from 21.06.2022)
 Mr. Yogesh Arvindbhai Bhuvu – Independent Director (Resigned from 21.06.2022)

B) **Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives**

Nature of Transactions During the year	Related Parties	
	FY 2021 - 22	FY 2020 - 21
Expenditure		
Salary to KMP's	8.45	4.30
Outstanding as on year end	0.85	0.40

NOTE No. 29

Previous Year Figures Regrouped

Figures for the previous periods have been regrouped / reclassified wherever considered necessary.

NOTE No. 30

As per the renegotiated terms of Loans given by the company, the interest income from Oct,2021 to March,2022 will be waived off and the outstanding balance of loan parted of Rs.67.92 Lacs at the year end 31.03.2022 have been demanded by the company which will be received on before 31.03.2023 as per renegotiated terms. Hence no expected credit loss provided during the year.

NOTE No 31:

Borrowings from banks and financial institutions

Company has not taken any loan from bank and financial institutions during the financial year 2021-22, hence no reporting is required as per revised schedule III of Companies Act 2013.

NOTE No 32:

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

The Company has not given any loans or advances in the nature of loans to its promoters, directors, KMPs and related parties, hence no reporting is required as per revised schedule III of Companies Act 2013.

NOTE No 33:

Immovable Property

There is no immovable Property held in the names of Company

NOTE No 34:

Capital-Work-in Progress (CWIP)

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

NOTE No 35:

Intangible assets under development

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

NOTE No 36:

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 37:

Security of current assets against borrowings

The company has not taken any borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets.

NOTE No 38:

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 39:

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 40:

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 41:

Compliance with number of layers of companies

The company is 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 42:

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 43:

Utilisation of Borrowed fund and share premium

Neither the company has advanced or loaned or invested funds to Intermediaries nor received any fund from any Funding Party during the financial year with the understanding that the Intermediary or company shall –

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTE No 44:

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 45:

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 46:

The financial statements for the year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27th May 2022.

NOTE No 47:

Analytical Ratio

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

Particulars	Current Period	Previous Period	% Variance	Reason of Variance if more than 25%
Current Ratio	2.93	2.67	9.80	-
Debt- Equity Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Return on Equity Ratio	(0.01)	0.06	(118.34)	Due to 'Loss in Trading in securities segment.
Inventory turnover ratio	3.11	3.83	(18.70)	-
Trade receivables turnover ratio	3.81	2.86	33.30	Due to Increase in Sales
Trade payables turnover ratio	3.86	3.05	26.74	Due to Corresponding Increase in Credit Purchase
Net capital turnover ratio	2.25	1.78	26.33	Due to increase in sales coupled with improvement in working capital
Net profit ratio	(0.01)	0.06	(112.98)	Due to 'Loss in Trading in securities segment.
Return on Capital employed	(0.03)	0.06	(160.92)	Due to 'Loss in Trading in securities segment.
Return on investment	(0.99)	(0.61)	62.77	Due to substantial fall in investment market value

*** 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
Return on Equity Ratio	Net Profit - Preferred Dividend/ Average Shareholders Equity
Inventory Turnover Ratio	Net Sales/ Average Inventory
Trade Receivables Turnover Ratio	Net Credit Sales/ Average Trade Receivables

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

NOTE No 48:

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 2022 and 31 March 2021

B) Financial risk management

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

Market Risk

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

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

Market price risk

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

Equity Price Sensitivity analysis:

The fair value of equity instruments as at March 31, 2022 and March 31, 2021 Rs. 245 Lakhs, Rs. 780.61 Lakhs respectively. A 10% change in price of these quoted equity instruments held as at March 31, 2022 and March 31, 2021 would result in:

(Amount in Lakhs)

% OF Change	Profit / (loss)	
	March 31, 2022	March 31, 2021
10% Increase in quoted prices	24.50	78.06
10% Decrease in quoted prices	(24.50)	(78.06)

Credit Risk

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

Liquidity Risk

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

Risk Management framework

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

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

Note No. 49

Contingent liabilities and commitments

There are no contingent Liabilities and commitments as on 31.03.2022 and 31.03.2021

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

For and on behalf of the Board
GENPHARMASEC LIMITED
(Formerly Known as Generic Pharmasec Limited)

Sd/-
Proprietor: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date :27th May 2022
UDIN :22155947AJTKY05752

Sd/-
(Rajesh Sadhwani)
Director
DIN: 08315182

Sd/-
(Ulhas Deosthale)
Director
DIN : 09215291

Sd/-
Amisha Dani
Director

Sd/-
(Snehal Aansodariya)
Company Secretary



DIN: 07265134

GENPHARMASEC LIMITED
(Formerly Known as Generic Pharmasec Limited)

CIN: L24231MH1992PLC323914

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

Tel: +918655550242

Website: www.genpharmasec.com Email: compliance@genpharmasec.com

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 30th Annual General Meeting of the Company on 29th September 2022 at 09.30 am at Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (West) Mumbai – 400 103.

Signature of the Shareholder or Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

GENPHARMASEC LIMITED

(Formerly Known as Generic Pharmasec Limited)

CIN: L24231MH1992PLC323914

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

Tel: +918655550242

Website: www.genpharmasec.com Email: compliance@genpharmasec.com

PROXY FORM

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We being the member (s) of _____ shares of the above-named Company hereby appoint

9. Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

10. Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

11. Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of Genpharmasec Limited (Formerly Known as Generic Pharmasec Limited) to be held on the 29th September 2022 at 09.30 am At Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (West) Mumbai - 400 103 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1.	Adoption of financial statements.		
2.	Re-Appointment of Mr. Ulhas Narayan Deosthale (DIN: 09215291) as a director liable to retire by rotation.		
	SPECIAL BUSINESS		
3.	Revision in the remuneration of Mr. Ulhas Narayan Deosthale, Whole Time Director (DIN 09215291) of the company.		
4.	Regularisation of Additional Director Mr. Sohan Chaturvedi (DIN:- 09629728) as an Independent Director of the Company.		
5.	Regularisation of Additional Director Mr. Siddhesh Shende (DIN:- 09629926) as an Independent Director of the Company.		

Signed on this day of2022
Signature of shareholder
Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

(i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

(ii) For the resolutions explanatory statements and notes please refer to the notice of 30th Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.

GENPHARMASEC LIMITED
(Formerly Known as Generic Pharmasec Limited)
CIN: L24231MH1992PLC323914

Registered Address: Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd.
Akurli Road Kandivali East Mumbai 400101.
Tel: +918655550242

Website: www.genpharmasec.com Email: compliance@genpharmasec.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address of the sole / first named member
2. Name(s) of the Joint-Holder(s): (if any)
3.
 - i) Registered Folio No:
 - ii) DPID No & Client ID No. (Applicable to members holding shares dematerialized form)
4. Number of Shares(s) held

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 29th September 2022 by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1.	Adoption of financial statements.		
2.	Re-Appointment of Mr. Ulhas Narayan Deosthale (DIN: 09215291) as a director liable to retire by rotation.		
	SPECIAL BUSINESS		
3.	Revision in the remuneration of Mr. Ulhas Narayan Deosthale, Whole Time Director (DIN 09215291) of the company.		
4.	Regularisation of Additional Director Mr. Sohan Chaturvedi (DIN: 09629728) as an Independent Director of the Company.		
5.	Regularisation of Additional Director Mr. Siddhesh Shankar Shende (DIN: 09629926) as an Independent Director of the Company.		

Place:

Date:

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 28th September 2022 (5.00 pm IST)
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions: -

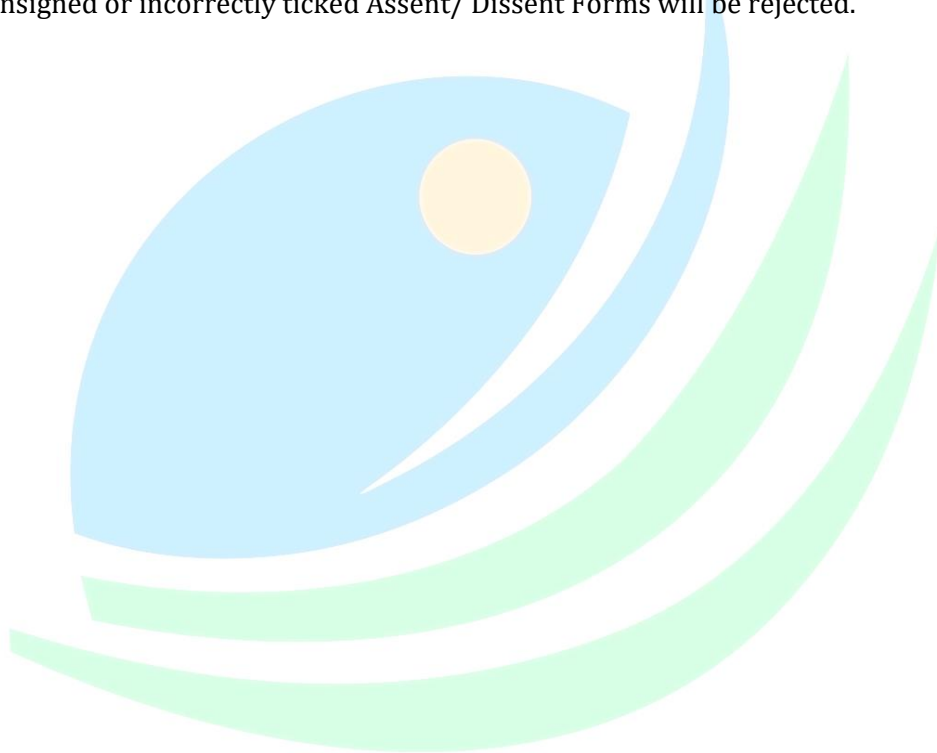
1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form then he/she should not vote by e-voting advice versa. However in case Shareholders cast their vote through physical assent/dissent form and e-voting then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on Friday 23rd September 2022 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on Friday 23rd September 2022.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 05.00 pm on 28th September 2022. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding this Form should be completed and signed by the first named Share holder and in his absence by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies trusts societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

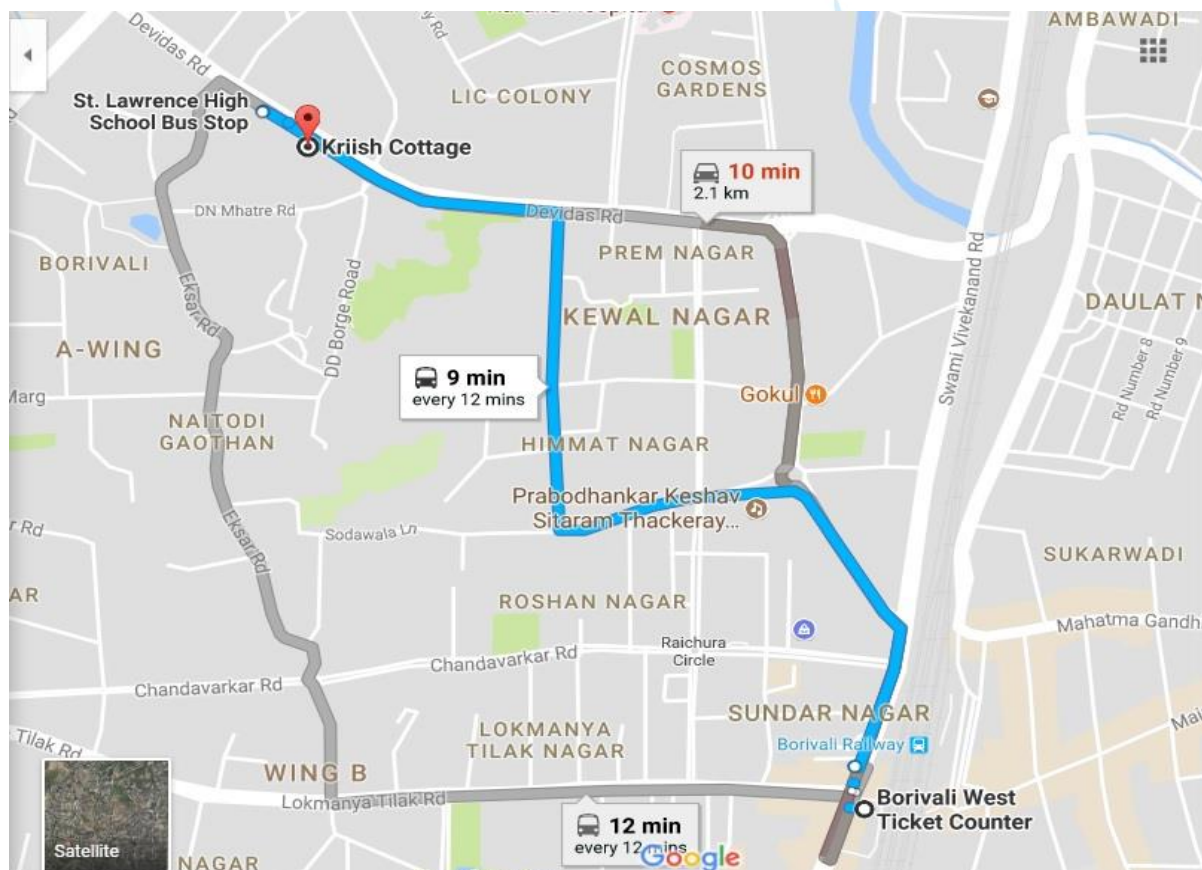
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.



ROUTE MAP OF THE AGM VENUE

AGM Venue:- Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (West) Mumbai – 400 103.



Landmark: Near St. Lawrence High School