



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 : 1st September, 2023

BSE Limited
The Listing Compliance
The Department of Corporate Services,
14 Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 531592

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

Please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2022-2023. 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 31st AGM and Annual Report for the financial year 2022-2023 are available on Company's website at www.genpharmasec.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

Kindly take the same on your record.

Thanking You,

For, **GENPHARMASEC LIMITED**

HETA
DEEPAK
SHAH
Digitally signed by
HETA DEEPAK
SHAH
Date: 2023.09.26
17:15:57 +05'30'

Heta Shah

(Company Secretary and Compliance Officer)

M. No.: A69749



Date: 1st September, 2023

Place: Mumbai



Genpharmasec Limited

CIN: L24231MH1992PLC323914

**31st Annual Report
2022-23**



31st ANNUAL REPORT 2022-2023
(CORPORATE INFORMATION)

GENPHARMASEC LIMITED

CIN: L24231MH1992PLC323914

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

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

Board of Directors & Key Managerial Personnel	Designation
Sneha Sadhwani	Non-Executive Non- Independent Director
Rajesh Mirchumal Sadhwani	Non-Executive Non- Independent Director
Ulhas Narayan Deosthale	Executive Director
Siddhesh Shende	Independent Director
Mayur Bhatt	Independent Director
Sachin Prakash Aphantkar	Independent Director
Sohan Chaturvedi	Chief Financial Officer
Heta Deepak Shah	Company Secretary and Compliance Officer

Statutory Auditor

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

Secretarial Auditor

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

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

M/S Naveen Karn & Co. (Company Secretaries)

Internal Auditor

M/s Meenakshi Manish Jain & Associates (Chartered Accountants)

Registered Office

Genpharmasec Limited

Address: Office no. 104 & 105, 1st Floor,
Akurli Road, Kandivali (East), Mumbai,
Maharashtra- 400101

CIN: L24231MH1992PLC323914

Tel: **+918655550242**

Website: www.genpharmasec.com

E-mail : compliance@genpharmasec.com

Registrar and Transfer Agent

Satellite Corporate Services Pvt. Ltd.

Unit: Genpharmasec Limited
A 106 & 107, Dattani Plaza, East
West Compound, Andheri Kurla
Road, Safed Pool Sakinaka,
Mumbai-400072

Tel : **022-28520461, 022-28520462**

Website: www.satellitecorporate.com

E-mail : info@satellitecorporate.com



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NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF GENPHARMASEC LIMITED WILL BE HELD ON SATURDAY 23RD SEPTEMBER 2023 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 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 2022-2023 including Audited Balance Sheet as at 31st March, 2023, 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. Re-Appointment of Mr. Rajesh Sadhwani (DIN: 08315182) 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. Rajesh Sadhwani (DIN: 08315182) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3. To consider and determine the fees for delivery of any document:-

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

“RESOLVED THAT pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the consent of the members be and is hereby accorded to authorize the Board of Directors or any Committee thereof or any official authorized by Board or Committee thereof to fix, finalize, revise from time to time, the mode of payment and the amount of fees to be charged, over and above reimbursement of actual expenses incurred by the Company, for servicing of the document to the members upon receipt of request for delivery of documents through a particular mode.”

“RESOLVED FURTHER THAT the estimated fees for delivery of the documents shall be paid by the members in advance to the Company, before servicing of such documents and the Board of Directors or any Committee thereof or any official authorized by Board or Committee thereof be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.

Date: 31st August, 2023
Place: Mumbai

By order of the Board
For Genpharmasec Limited
Sd/-
Whole-Time Director
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. Annual General Meeting conducted with physical presence of members is 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 31st 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 Sunday 17th September 2023 to Saturday 23rd September 2023 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2023.
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. 23rd September 2023) 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 assent dissent 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 Friday, 22nd September, 2023 (5.00 pm IST).
25. 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.



26. 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.
27. 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.
28. 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) Saturday, 16th September, 2023.
29. 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.
30. 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.
31. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item No. 3 of the Notice is annexed hereto.
32. 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.
33. Following is the details of the director retiring by rotation and seeking re-appointment at the annual general meeting.



DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

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

Particulars	Details
Name	Mr. Rajesh Sadhwani (DIN: 08315182)
Age	54
Date of Birth	02/11/1968
Date of appointment on the Board	02/01/2019
Qualification	B.Com
Nature of expertise & experience	Business & Finance with 20 Years of experience
Relationship with other Director/ Key Managerial Personnel	Mr. Rajesh Sadhwani is the husband of Mrs. Sneha Sadhwani
Terms and conditions of appointment/re-appointment	Liable to retire by rotation
Remuneration last drawn	Nil
Number of meetings of the Board attended during the financial year (2022-23)	Nil
Directorships held in other companies	Nil
Memberships/ Chairmanships/ Directorship of committees of other companies	Nil
Resignation details in the listed entities during the last three years	Nil
Memberships/ Chairmanships/ Directorship of committees of board of directors of the company	Audit Committee – Member Nomination & Remuneration Committee - Member Stakeholder Relationship Committee-Member
No. of shares held in the Company	7,30,00,000 shares.



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

The remote e-voting period begins on 19th September, 2023 at 09:00 A.M. and ends on 22nd September, 2023 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. 16th September, 2023, 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 16th September, 2023.

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.nsd.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp



	<ol style="list-style-type: none">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.



	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



B) Login Method for e-Voting 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 e-mail to info@csjmco.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 : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Sagar Gudhate) at evoting@nsdl.co.in

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.

Date: 31st August, 2023
Place: Mumbai

By order of the Board
For Genpharmasec Limited
Sd/-
Whole-Time Director
DIN: 09215291





Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item Number 3:- To consider and determine the fees for delivery of any document.

To determine the fees for delivery of any document Pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, a document may be served on a Member of the Company by sending the same to him by post or by registered post or by speed post or by courier or by delivering it at his office or address, or by such electronic or other mode as may be prescribed.

However, as per the proviso of Section 20(2) of the Companies Act, 2013, a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting (AGM).

Further, listed companies are required to send financial statements:

- (a) by electronic mode to such members whose shareholding is in Demat form and whose E-mail IDs are registered with Depository for communication purposes;
- (b) where Shareholding is held otherwise than by Demat form, to such members who have positively consented in writing for receiving by electronic mode; and
- (c) by dispatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out in Item No. 3 of the Notice relating to serving the documents including financial statements to the members of the Company on a request through a particular mode.

The Board of Directors of your Company, therefore, recommends the passing of resolution as an Ordinary Resolution. None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, in the said resolutions.

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

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

Date: 31st August, 2023
Place: Mumbai



CHAIRMAN'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

Today, as I write this letter, the global economy is witnessing a turnaround. In India, growth momentum is being witnessed across sectors and regions which shows that the country is on the path of growth. The Indian Government has also contributed to the country's growth story through various policies and budgetary allocations.

The diagnostic equipments which gives out results in a short time, are much in demand basically because for critical patients deciding correct line of treatment is very vital for their survival and therefore the doctors are opting for such diagnostic equipments in ICUs/CCUs. We have hold All-India distribution license for i-STAT Analysers and its Cartridges manufactured by Abbott Point of Care, USA which is the 8th largest Company in Pharma sector.

These Analysers are mainly used in Intensive Care Units (ICUs) where the need of availability of immediate diagnostic results cannot be over emphasized. We started directly importing Analysers from Abbott POC from December 2021 onwards and have started directly importing Cartridges from January 2023 onwards. This has improved our profitability to a great extent. Earlier we used to purchase Analysers and its Cartridges through another importer which affected our bottom-line adversely.

We are presently catering to various States namely, UP, MP, Chhattisgarh, Bihar, Jharkhand, Punjab, Delhi, Assam, J & K, Gujarat, Maharashtra, Karnataka etc. Although due to appreciation of US\$ vis-à-vis Indian Rupees our profitability has come down, we are trying to cut down our overheads to reduce the adverse effects and I am proud to say that we have succeeded in doing so.

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

The Board of Directors are pleased to present the Company's 31st Annual Report together with the Company's Audited Financial Statements for the year ended 31st March 2023. This report is in compliance with the requirements of The Companies Act, 2013, The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations as applicable to the Company.

1. Operating Results:

The Company's Standalone financial performance, for the financial year ended 31st March 2023 as compared to the previous financial year, is summarised below:

(in lakhs)

Particulars	31st March 2023	31st March 2022
Revenue from Operations	2551.57	2,732.05
Other Income	10.01	9.26
Total Revenue	2561.58	2,741.31
Total Expenses	2533.42	2785.61
Profit/(Loss) Before Tax	28.16	(44.30)
Profit/(Loss) After Tax	112.48	(20.93)
Other Comprehensive Income	(116.40)	(508.27)
Total Comprehensive Income for the Period	(3.92)	(529.20)

The financial statements for the year ended 31st March 2023 have been prepared as per the Indian Accounting Standards (Ind AS).

2. Transfer to Reserves:

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

3. Review of Operations:

The Revenue from operations for the FY 2022-23 marginally decreased to Rs. 2551.57 lacs as compared to the Revenue of Rs. 2,732.05 lacs in the previous year. The Profit Before Tax for the FY 2022-23 is Rs. 28.16 lacs as compared to Loss of Rs. 44.30 lacs in the previous year. The Profit After Tax for the FY 2022-23 is Rs. 112.48 lacs as compared to a Loss of Rs. 20.93 lacs in the previous year.

4. Dividend:

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

5. Cash Flow and Financial Statements:

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

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

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



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

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

8. Extract of annual returns:

As required under Section 92(3) of The Companies Act, 2013 and rule 12(1) of The Companies (Management and Administration) Rules, 2014, an extract of the Annual Return for the financial year 2022-23 is uploaded on the Company's website and can be accessed at the link: <https://www.genpharmasec.com/mgt-7.pdf>.

9. Deposits:

The Company has not accepted any deposits within the meaning of sub-section (31) of section 2 and section 73 of The Companies Act, 2013 ("the Act") and the Rules framed thereunder. As on 31st March 2023, there were no deposits lying unpaid or unclaimed.

10. 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.

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

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

12. Change in nature of business:

During the financial year 2022-23 there was no change in nature of business of the Company.

13. Share Capital:

During the year under review, the Authorised Share Capital of your Company as on 31st March 2023 stood at Rs. 30,00,00,000/- divided into 30,00,00,000 Equity Shares of Rs. 1/- each. The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March 2023 stood at Rs. 27,68,59,850/- divided into 27,68,59,850 Equity Shares of Rs. 1/- each. After the closure of the financial year 2022-2023, in the EGM held on 2nd June 2023, the Authorised Capital of was increased from Rs. 30,00,00,000/- divided in to 30,00,00,000 Equity Shares of Re. 1/- each to Rs. 56,00,00,000/- divided in to 56,00,00,000 Equity Shares of Re. 1/- each.

14. Internal control system:

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and the same were operating throughout the year. Pursuant to the provisions of Section 138 of The Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 26th May, 2023 have appointed M/s Meenakshi Manish Jain & Associates, Chartered Accountants as Internal Auditor of the Company for the FY 2023-24. 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.



15. Directors' responsibility statement:

Pursuant to the requirement under Section 134(5) of The Companies Act, 2013, in relation to audited financial statements of the Company for the year ended 31st March 2023 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 2022-23 and of the profit of the Company for the year under review;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the accounts for the financial year ended 31st March 2023 on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

As on 31st March 2023 the Company does not have any Subsidiary, Joint Ventures, or Associated Company within the meaning of Section 2(6) of The Companies Act. However, after the closure of Financial Year 22-23 the Company have formed a Subsidiary Company in Dubai w.e.f. 14th July, 2023.

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

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

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

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

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 which is attached as **Annexure B** which forms part of this Annual Report.



19. Ratio of 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 2023 is enclosed to this report and marked as **Annexure C**.

20. 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.

21. 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.

22. Details of Directors or Key Managerial Personnel:

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
1	Mr. Ulhas Narayan Deosthale	Whole Time Director
2	Mrs. Sneha Sadhwani	Non-Executive Non-Independent Director
3	Mr. Rajesh Sadhwani	Non-Executive Non-Independent Director
4	Mr. Sachin Prakash Aphanekar	Independent Director
5	Mr. Mayur Bhatt	Independent Director
6	Mr. Siddhesh Shende	Independent Director
7	Mr. Sohan Chaturvedi	Chief Financial Officer
8	Ms. Heta Shah	Company Secretary & Compliance Officer

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

1. Mr. Ulhas Narayan Deosthale who was appointed as Whole-Time Director & Chief Financial Officer of the Company by the Board of Directors with effect from 29th June, 2021 resigned as Chief Financial Officer on 28th October 2022;
2. Ms. Amisha Dani resigned as Independent Director of the Company with the effect from 04th October 2022;
3. Mr. Sohan Chaturvedi resigned as Independent director of the Company and appointed as Chief Financial Officer with effect from 1st November 2022;



4. Mr. Siddhesh Shankar Shende appointed as Independent director of the Company with effect from 04th July 2022;
5. Ms. Nikhita Pais resigned as Independent Director of the Company with effect from 21st June 2022;
6. Mr. Yogesh Arvindbhai Bhuva resigned as Independent Director of the Company with the effect from 21st June 2022;
7. Mr. Sachin Prakash Aphanekar re-appointed as Independent Director of the Company with effect from 1st November 2022;
8. Mr. Mayur Bhatt appointed as Independent Director of the Company with effect from 1st November 2022;
9. Snehal Aansadoriya resigned as Company Secretary & Compliance Officer of the Company with effect from 15th September 2022;
10. Ms. Heta Shah appointed as Company Secretary & Compliance Officer of the Company with effect from 7th November 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.

III. Retirement of Directors by Rotation:

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

23. Details of Board and Committee Meetings:

❖ Meetings of Board of Directors:-

The Board of Directors duly met 14 (Fourteen) times during the financial year ended 31st March, 2023 as under:

22nd May 2022, 27th May 2022, 4th July 2022, 10th August 2022, 05th September 2022, 29th September 2022, 10th October 2022, 01st November 2022, 11th November 2022, 28th December 2022, 13th January 2023, 02nd February 2023, 10th February 2023 and 03rd March 2023.

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.

❖ Composition of Committees:-

I. 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.



During the financial year 2022-23 the Audit Committee of the Company met Four times on 27th May 2022, 10th August 2022, 11th November 2022 and 10th February 2023. The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Composition of the Audit Committee as on 31st March 2023 is given herein below:

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

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 Audit Committee Meetings and attendance of each Director thereat are provided in the Corporate Governance Report forming part of the Annual Report.

II. 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 4 times. The meeting was held on 04th July 2022, 10th August 2022, 01st November 2022 and 03rd March 2023.

The Composition of the Nomination and Remuneration Committee as on 31st March 2023 is given herein below:



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

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 Nomination and Remuneration Meetings and attendance of each Director thereat are provided in the Corporate Governance Report forming part of the Annual Report.

III. 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 times in the financial year 22-23 on 27th May 2022, 10th August 2022, 11th November 2022 and 10th February 2023.

The Composition of the Stakeholders' Relationship Committee as on 31st March 2023 is as under:

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

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 Stakeholders Relationship Committee Meetings and attendance of each Director thereat are provided in the Corporate Governance Report forming part of the Annual Report.

24. **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 2022-23 to the said Stock Exchange.



25. Board Evaluation:

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

26. 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 fulfil 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.

27. 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.

28. 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.

29. 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.

30. 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 corpo-



rate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

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

31. Business Responsibility Report:

The Business Responsibility Report for the financial year ended March 31, 2023 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable to the Company.

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

The Risk Management Policy for the financial year ended March 31, 2023 as stipulated under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

33. Management Discussion Analysis Report:

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

34. Auditors:

(a) Secretarial Audit & Secretarial Compliance Report:

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Board of Directors of the Company has appointed Mr. Jaymin Modi, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2022-2023. The Secretarial Audit Report for the year 2022-2023 issued by him in the prescribed form MR-3 is attached as **Annexure-D** to this Report.

Pursuant to Regulation 24A of the Listing Regulations, the Board of Directors of the Company has appointed Mr. Naveen Karn, Practicing Company Secretaries, Vasai to obtained Secretarial Compliance Report on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and copy of the same shall be submitted to the Stock Exchanges within the prescribed due date.

(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 forms part of the Annual 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 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.

35. 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.

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

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

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

37. 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.



38. Green Initiative:

Electronic copy of the Annual Report 2022-2023 and the Notice of the 31st 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.

39. 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.

40. 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, 2023 is annexed to and forms part of the Corporate Governance Report appended to this Annual Report.

41. Compliance of Applicable Secretarial Standards:

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

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

42. 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 behaviour 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.

43. 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.

44. 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.

45. 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.

46. 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.

47. 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.

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

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

During the year under review there were no foreign exchange earnings. However, the Company has imported 295 i-STAT Analysers, 295 Simulators and 156,552 Cartridges from Abbott POC, USA at the cost of US\$ 923,966.24 equivalent to Rs. 75,872,087.95. Hence, this is also forming part of the Report is furnished as **Annexure A** to Director's Report.

49. 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.

50. Policies:

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



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

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

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

Further explanation/comments on the observations of Secretarial Auditors and the observations given in Secretarial Compliance Report is as under:

Observation 1: During the year BSE had levied fine amount of Rs. 1,43,960/- and Rs. 2,17,120/- for Non Compliance under Regulation 18(1) and 19(1)/ 19(2) respectively.

Board's Reply: The said default was made good as the company has already filed Waiver Applications with the BSE within the stipulated time period as the Company has complied with the Regulation 18(1) and 19 (1) / (2) of SEBI (LODR) Regulations, 2015. In response to the Waiver Applications filed by the Company on 10th March 2023, the BSE has de-frozen the shares of the Promoters.

Observation 2: During the year certain E-Forms were filed on ROC (Registrars of Companies) MCA with additional fees

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

Observation 3: During the year the Chairperson of Stakeholder Relationship committee is required to be present at the Annual General Meeting. However, Chairperson was not present at the Annual General Meeting.

Board's Reply: The Chairperson of Stakeholders Relationship Committee namely Ms. Amisha Dani was not present at the meeting as she was engaged in other curricular activities.

Observation 4: During the year information related to disclosure of relationships between directors inter-se was not provided in notice of Annual General Meeting.

Board's Reply: Although there was no relationship between directors inter-se, this confirmation was inadvertently missed by our Compliance Team. However, we reiterate that the directors so proposed to be appointed did not have any relationship with any of the existing director on Board of the Company.

52. 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**

Date: 31st August, 2023

Place: Mumbai

Sd/-
Ulhas Narayan Deosthale

Whole-Time Director

DIN: 09215291





Annexure A

....to the Directors' Report

(Disclosure under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014)

A. Conservation of energy:

- i. The steps taken or impact on conservation of energy:
As the Company holds investments in the other Companies there are no particulars regarding conservation of energy as required under provisions of the Act and rules made thereunder.
- ii. The capital investment on energy conservation equipments:
No additional investment was made for the above purpose.

B. Technology absorption:

- i. The efforts made towards technology absorption:-
The Company uses latest technology and equipments in its business.
- ii. Technology Absorption, Adaptation and Innovation:-
Not applicable
- iii. The expenditure incurred on Research and Development:-
No cost was incurred towards Research and Development.

C. Foreign Exchange earnings and outgo:

Total foreign exchange inflow: Nil

Total foreign exchange outflow: US \$ 923,966.24 is equivalent to Rs. 75,872,087.95/-



Annexure B

....to the Directors' Report

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:

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



Annexure C

....to the Directors' Report

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

- a. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023:-

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1.	Ulhas Narayan Deosthale {Whole Time Director Appointed w.e.f 29.06.2021}	11,40,000/-	2,32,039/-	4.91

- b. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2022-2023:-

Sr. No.	Name	Designation	Percentage increase in remuneration
1.	Ulhas Narayan Deosthale	Whole Time Director	137.5
2.	Sohan Chaturvedi	Chief Financial Officer	Not Applicable (w.e.f. 01 st November ,2022)
3.	Snehal Aansodariya	Company Secretary & Compliance officer	43.75
4.	Heta Shah	Company Secretary & Compliance officer	Not Applicable (w.e.f. 07 th October ,2022)

- c. Percentage increase in the median remuneration of employees in the financial year 2022-2023 is Nil.
- d. The number of permanent employees on the rolls of the Company as on 31st March 2023 is 9.
- e. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-2022 was 32.56 % whereas the percentile increase in the managerial remuneration for the same financial year was Nil%.
- f. The key parameters for the variable component of remuneration availed by directors:- There is no variable component in the remuneration paid to the directors.
- g. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.



- h. 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

....to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2023

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

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

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

Based on our verification of the Genpharmasec Ltd books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023 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, subject to the following observation(s):

- *BSE Ltd (Stock Exchange) had levied penalty amount of Rs. 1,43,960 and Rs. 2,17,120 for Non-Compliance under Regulation 18(1) and 19(1)/ 19(2) respectively vide email dated February 21, 2023. Due to non-payment of penalty amount, shares held by Promoters were freezed. Company had submitted waiver application and Waiver fees amounting to Rs. 11,800 on March 10, 2023 along with reason explaining compliance of Regulation 18 and Regulation 19 of SEBI LODR, 2015. Following which shares of Promoters were unfreezed.*



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

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors 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.

For, Jaymin Modi & Co.
Company Secretaries

Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248E000833234

Place: Mumbai
Date: 21.08.2023





ANNEXURE – “A” TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated 21st August, 2023 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: A044248E000833234

Place: Mumbai
Date: 21.08.2023



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Genpharmasec Ltd

Office No. 104 & 105 (1st Floor),

Gundecha Industrial Premises, Co-Operative Society Ltd.,

Akurli Road, Kandivali (East), Mumbai, Maharashtra, 400101.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2023 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	Sachin Prakash Aphandkar	08715329	01/11/2022	-
5	Mayur Bhatt	08715614	01/11/2022	-
6	Siddhesh Shankar Shende	09629926	04/07/2022	-

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

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

Disclaimer: We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus



we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, JAYMIN MODI & CO.
Company Secretaries

Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248E000834257

Date: 21.08.2023

Place: Mumbai





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

To,

The Members

Genpharmasec Ltd.

Office No. 104 & 105 (1st Floor),

Gundecha Industrial Premises, Co-Operative Society Ltd.,

Akurli Road, Kandivali (East), Mumbai, Maharashtra, 400101.

1. The Corporate Governance Report prepared by Genpharmasec Ltd. ("the Company"), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. 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, 2023.

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: A044248E000834345

Date: 21.08.2023
Place: Mumbai



DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Ulhas Narayan Deosthale, Whole Time Director of Genpharmasec Limited, hereby confirm that:

- The Board of Directors of **Genpharmasec Limited** had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website <https://www.genpharmasec.com/code%20of%20conduct%20of%20BOD%20and%20Senior%20management.pdf>
- In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2023.

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

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

Date: 31st August, 2023
Place: Mumbai





CFO CERTIFICATE

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

To,

The Board of Directors

Genpharmasec Limited

Registered Address: Office No. 104 & 105 1st Floor

Gundecha Industrial Premises Co-op Soc. Ltd.

Akurli Road Kandivali East

Mumbai- 400101.

Dear Sir(s),

The Chief Financial Officer have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 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**

Sd/-

Sohan Chaturvedi

Chief Financial Officer

Date: 31st August, 2023

Place: Mumbai



Annexure E

....to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

1. 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.

5. Overview:

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

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

6. Company Performance:

The Company has 2 segments namely:-

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

The Company doing quite well in Diagnostic Equipment segments The Company has shown much improved performance in this Segment and has earned profits of Rs. 195.80 lakhs in 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. The Company has not done any new investment in this segment in the present financial year.



7. Financial Performance:

The Revenue from operations for the FY 2022-23 marginally decreased to Rs. 2551.57 lacs as compared to the Revenue of Rs. 2,732.05 lacs in the previous year. The Profit Before Tax for the FY 2022-23 is Rs. 28.16 lacs as compared to Loss of Rs. 44.30 lacs in the previous year. The Profit After Tax for the FY 2022-23 is Rs. 112.48 lacs as compared to a Loss of Rs. 20.93 lacs in the previous year.

Particulars	31 st March 2023	31 st March 2022
Revenue from Operations	2551.57	2,732.05
Other Income	10.01	9.26
Total Revenue	2561.58	2,741.31
Total Expenses	2533.42	2785.61
Profit/(Loss) Before Tax	28.16	(44.30)
Profit/(Loss) After Tax	112.48	(20.93)
Other Comprehensive Income	(116.40)	(508.27)
Total Comprehensive Income for the Period	(3.92)	(529.20)

8. Opportunities And Threats:

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

9. 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.

10. Key Risks And Concerns:

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

11. 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.

12. 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.

13. Cautionary Statement:

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





Annexure F

....to the Directors' Report

CORPORATE GOVERNANCE REPORT

(In accordance with the regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as 'SEBI Listing Regulations 2015') given below are the corporate governance policy and practices adopted by the Company for the Financial Year 2022-2023).

1. Corporate Governance Philosophy:

Genpharmasec Limited follows the highest standards of corporate governance principles and has been in a continuous journey to adapt the best practice in line with the changes in the regulations and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company's philosophy on corporate governance oversees business strategies and ensures ethical corporate 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 2023, the Board of the Company consisted of 6 Directors of Which 1 (One) is Whole Time Director, 2 (Two) Non-Executive Non-Independent Directors (including a Woman Directors) and 3 (Three) Non-Executive Independent Directors. The Company also has 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	
			@Directorship	#Chairmanship	#Membership	Name of the Company	Category of Directorship
¹ Mr. Ulhas Deosthale (DIN: <u>09215291</u>)	Whole Time Director	No Relation	1	-	-	-	-
Mr. Rajesh Sadhwani (DIN:- <u>08315182</u>)	Non-Executive Non-Independent Director	Husband of Mrs. Sneha Sadhwani	1	-	2	-	-
Mrs. Sneha Sadhwani (DIN: <u>08315181</u>)	Non-Executive Non-Independent Director	Wife of Mr. Rajesh Sadhwani	1	-	1	-	-
² Mrs. Amisha Dani (DIN: <u>07265134</u>)	Independent Director	No Relation	2	2	4	Transglobe Foods Limited	Non-Executive- Independent Director
³ Mr. Sohan Chaturvedi (DIN: <u>09629728</u>)	Independent Director	No Relation	1	1	2	-	-
⁴ Mr. Siddhesh Shende (DIN: <u>09629926</u>)	Independent Director	No Relation	1	-	2	-	-
⁵ Mr. Mayur Bhatt (DIN: <u>08715614</u>)	Independent Director	No Relation	2	4	4	R M Drip And Sprinklers Systems Limited	Independent Director
⁶ Mr. Sachin Aphantkar (DIN: <u>08715329</u>)	Independent Director	No Relation	1	1	2	-	-
⁷ Ms. Nikhita Pais (DIN: <u>09271906</u>)	Independent Director	No Relation	1	1	2	-	-



⁸ Mr. Yogesh Bhuva (DIN: 09293985)	Independent Director	No Relation	1	-	2	-	-
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Note:-

1. Mr. Ulhas Narayan Deosthale was appointed w.e.f. 29th June 2021 and resigned from the post of CFO w.e.f. 01st November 2022;
2. Mrs. Amisha Dani resigned w.e.f. 04th October 2022;
3. Mr. Sohan Chaturvedi was appointed w.e.f. 04th July 2022 and resigned w.e.f. 01st November 2022 and appointed as CFO on the same day;
4. Mr. Siddhesh Shankar Shende was appointed w.e.f. 04th July 2022;
5. Mr. Mayur Bhatt appointed w.e.f. 01st November 2022;
6. Mr. Sachin Aphanekar appointed w.e.f. 01st November 2022;
7. Ms. Nikhita Pais resigned w.e.f. 21st June 2022;
8. Mr. Yogesh Arvindbhai Bhuva resigned w.e.f. 21st June 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 20 companies at the same time and maximum number of directorships in public companies does not exceed 10 as per the provision of Section 165 of Company Act, 2013.
- Has held or holds office of directorships, including any alternate directorships, in more than 8 listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Has not serve as an independent director in more than 7 listed entities and whole-time director has not serve as an independent director in more than 3 listed entities.
- Is a Member of not more than 10 Committees and Chairman / Chairperson of not more than 5 Committees across all the Indian public limited companies in which he/ she is a Director- As per Regulation 26 of the Listing Regulations.
- No Non-Executive Director has attained the age of 75 years.

❖ Shareholding of Directors as on 31st March, 2023

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 Deosthale	Whole Time Director	Nil	Nil
Mr. Sachin Aphantkar	Independent Director	Nil	Nil
Mr. Mayur Bhatt	Independent Director	Nil	Nil
Mr. Siddhesh Shende	Independent Director	Nil	Nil

❖ **Board Meetings**

The Board of Directors duly met 14 (Fourteen) times during the financial year ended 31st March, 2023 and the gap between two meetings did not exceed 120 days.

The dates of the meetings were as follows:

22nd May 2022, 27th May 2022, 4th July 2022, 10th August 2022, 05th September 2022, 29th September 2022, 10th October 2022, 01st November 2022, 11th November 2022, 28th December 2022, 13th January 2023, 02nd February 2023, 10th February 2023 and 03rd March 2023.

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

Sr. No.	Name of Director	Board Meetings Attended	Attendance at Last AGM
1.	¹ Mr. Ulhas Deosthale	14	Present
2.	² Ms. Amisha Dani	5	Absent
3.	Mrs. Sneha Sadhwani	0	Absent
4.	Mr. Rajesh Sadhwani	0	Present
5.	³ Ms. Nikhita Pais	2	Absent
6.	⁴ Mr. Yogesh Bhuva	2	Absent
7.	⁵ Mr. Sachin Aphantkar	7	Absent
8.	⁶ Mr. Sohan Chaturvedi	6	Present
9.	⁷ Mr. Siddhesh Shende	12	Present
10.	⁸ Mr. Mayur Bhatt	7	Absent

Note:-

1. Mr. Ulhas Deosthale was appointed w.e.f. 29th June 2021 and resigned from the post of CFO w.e.f 28th October 2022;
2. Mrs. Amisha Dani resigned w.e.f. 04th October 2022;
3. Ms. Nikhita Pais resigned w.e.f. 21st June 2022;
4. Mr. Yogesh Bhuva resigned w.e.f. 21st June 2022.
5. Mr. Sachin Aphantkar appointed w.e.f. 01st November 2022



6. Mr. Sohan Chaturvedi was appointed w.e.f. 04th July 2022 and resigned w.e.f. 01st November 2022 and appointed as CFO on the same day;
7. Mr. Siddhesh Shankar Shende was appointed w.e.f. 04th July 2022;
8. Mr. Mayur Bhatt appointed w.e.f. 01st November 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 Thursday 30th March, 2023. 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 and can be accessed at the link <https://www.genpharmasec.com/familiarisation%20Programme%20for%20IDs.pdf>

Attendance at separate meeting of the Independent Directors during the financial year 2022- 23 is given as under:

Sr. No.	Name of the member	Category	No. of meetings attended
1.	Amisha Mitesh Dani (upto 04 th October, 2022)	-	0
2.	Nikhita Pais (upto 21 st June, 2022)	-	0
3.	Yogesh Arvindbhai Bhuvra (upto 01 st June, 2022)	-	0
4.	Sohan Chaturvedi (w.e.f 04 th July, 2022) and (upto 01 st November, 2022)	-	0
5.	Siddhesh Shankar Shende (w.e.f 04 th July, 2022)	Chairman	1
6.	Sachin Aphantkar (w.e.f 01 st November, 2022)	Member	1
7.	Mayur Bhatt (w.e.f 01 st November, 2022)	Member	1

IV. **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
Mr. Sachin Aphantkar	Good knowledge in Quality Control in the areas of Production print media
Mr. Mayur Bhatt	Accounting
Mr. Siddhesh Shankar Shende	Accounting , Finance and Management & administration

V. **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, 2023 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. Thereafter she resigned on 21st June, 2022 and Mr. Sohan Chaturvedi was appointed on 04th July, 2022 and he became the chairman of the Audit Committee. However, even Mr. Sohan Chaturvedi resigned on 01st November, 2022 and Mr. Mayur Bhatt appointed on the same day and he became the chairman of the Audit Committee. The Statutory Auditors are invited to Audit Committee Meetings held on 27th May 2022, 10th August 2022, 11th November 2022 and 10th February 2023.

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

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



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

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

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- g) Approval of transactions of the Company with related parties;
- h) Valuation of undertakings or assets of the Company, wherever it is necessary;
- i) Evaluation of internal financial controls and risk management systems;
- j) Monitoring the end use of funds raised through public offers and related matters;
- k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- l) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- m) Discussion with internal auditors of any significant findings and follow up thereon;
- n) Reviewing the findings of any internal investigations by the internal auditors into matters of where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- o) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



- p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- q) To establish and review the functioning of the whistle blower mechanism;
- r) Approval of appointment of Chief Financial Officer (i.e. the other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- s) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
- t) Review of:
 - i) management discussion and analysis of financial condition and results of operations;
 - ii) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv) internal audit reports relating to internal control weaknesses;
 - v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - vi) Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments / observations to the Board of Directors of the Company.

❖ The Composition of the Audit Committee as on 31st March 2023 is given herein below

Sr. No.	Member's Name	Category	Designation
1	Mr. Mayur Bhatt	Independent Director	Chairman
2	Mr. Sachin Aphanekar	Independent Director	Member
3	Mr. Siddhesh Shende	Independent Director	Member
4	Mr. Rajesh Sadhwani	Non- 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. Amisha Dani {upto 04 th October 2022}	2
2	Mr. Sachin Aphanekar {w.e.f 01 st November 2022}	2



3	Ms. Nikhita Pais {upto 21 st June 2022}	1
4	Mr. Yogesh Arvindbhai Bhuvra {upto 21 st June 2022}	1
5	Mr. Sohan Chaturvedi {w.e.f. 04 th July 2022 and upto 01 st November 2022}	1
6	Mr. Siddhesh Shankar Shende {w.e.f. 04 th July 2022}	3
7	Mr. Rajesh Sadhwani	0
8	Mr. Mayur Bhatt {w.e.f 01 st November 2022}	2

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.

Mrs. Amisha Dani is the Chairperson of the Committee. Thereafter she resigned on 04th October, 2022 and Mr. Sachin Aphantkar was appointed on 01st November, 2022 and he became the chairman of the Committee. During the financial year under review the Nomination and Remuneration committee met 4 (four) times. The meeting was held on 04th July 2022, 10th August 2022, 01st November 2022 and 03rd March 2023.

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

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

❖ The Composition of the Nomination and Remuneration Committee on 31st March 2023 is given herein below

Sr. No.	Member's Name	Category	Designation
1	Mr. Sachin Aphantkar	Independent Director	Chairman



2	Mr. Mayur Bhatt	Independent Director	Member
3	Mr. Siddhesh Shende	Independent Director	Member
4	Mr. Rajesh Sadhwani	Non- 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 {upto 04 th October 2022}	2
2	Mr. Mayur Bhatt {w.e.f. 01 st November 2022}	2
3	Mr. Sachin Aphantkar {w.e.f. 01 st November 2022}	2
4	Ms. Nikhita Pais { upto 21 st June 2022}	0
5	Mr. Yogesh Arvindbhai Bhuva {upto 21 st June 2022}	0
6	Mr. Sohan Chaturvedi {w.e.f. 04th July 2022 and upto 01 st November 2022}	2
7	Mr. Siddhesh Shankar Shende {w.e.f. 04th July 2022}	4
8	Mr Rajesh Sadhwani	0

VI. Performance Evaluation Criteria for Independent Directors

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

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

5. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and



Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Mrs. Amisha Dani is the Chairperson of the Committee. Thereafter she resigned on 04th October, 2022 and Mr. Mayur Bhatt appointed on 01st November, 2022 and he became the chairman of the Committee. During the financial year under review the Stakeholders' Relationship committee met 4 (four) times. The meeting was held on 27th May 2022, 10th August 2022, 11th November 2022 and 10th February 2023

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

- a) Investor relations and redressal of grievances of security holders of the Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet etc.;
- b) Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities / subdivision/ consolidation of shares, issue of renewed and duplicate share/debenture certificates etc.;
- c) Resolving the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, etc.;
- d) Review of measures taken for effective exercise of voting rights by shareholders;
- e) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- f) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- g) Such other matters as may from time to time be required by any statutory, contractual, or other regulatory requirements to be attended to by such Committee.

❖ **The Composition of the Stakeholders Relationship Committee as on 31st March 2023 is given herein below**

Sr. No.	Member's Name	Category	Designation
1	Mr. Mayur Bhatt	Independent Director	Chairman
2	Mr. Sachin Aphantkar	Independent Director	Member
3	Mr. Siddhesh Shende	Independent Director	Member
4	Mr. Rajesh Sadhwani	Non- 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 {upto 04 th October 2022}	2



2	Mr. Sachin Aphanekar {w.e.f 01 st November 2022}	2
3	Ms. Nikhita Pais {upto 21 st June 2022}	1
4	Mr. Yogesh Arvindbhai Bhuvu {upto 21 st June 2022}	1
5	Mr. Sohan Chaturvedi{w.e.f. 04 th July 2022 and upto 01 st November 2022}	1
6	Mr. Siddhesh Shankar Shende {w.e.f. 04 th July 2022}	3
7	Mr. Rajesh Sadhwnai	0
8	Mr. Mayur Bhatt {w.e.f 01 st November 2022}	2

❖ **Investor Complaints**

The details of investor complaints received / redressed during the financial year 2022-23 is as under:

Complaints as on 01.04.2022	Received during the year	Resolved during the year	Complaints not solved to the satisfaction of shareholders during the year.	Pending as on 31.03.2023
NIL	1	NIL	NIL	1

6. Remuneration of Directors:

❖ **Criteria of making payments to Non-Executive Directors**

Sitting Fees :-

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

The details of sitting fees for the financial year 2022-23 are as under:

Sr. No.	Names of Non-Executive Directors	Sitting Fees (in Rs.)
1.	Mr. Mayur Bhatt	20,000/-
2.	Ms. Sachin Aphanekar	20,000/-
3.	Ms. Nikhita Pais	10,000/-
4.	Mr. Yogesh Bhuvu	10,000/-
5.	Mrs. Amisha Dani	20,000/-
6.	Mr. Sohan Chaturvedi	20,000/-



7.	Mr. Siddhesh Shende	40,000/-
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Note:-

1. Mr. Mayur Bhatt appointed w.e.f. 01st November 2022;
2. Mr. Sachin Aphanekar appointed w.e.f. 01st November 2022;
3. Ms. Nikhita Pais resigned w.e.f. 21st June 2022;
4. Mr. Yogesh Bhuvra resigned w.e.f. 21st June 2022;
5. Mrs. Amisha Dani resigned w.e.f. 04th October 2022;
6. Mr. Sohan Chaturvedi was appointed w.e.f. 04th July 2022 and resigned w.e.f. 01st November 2022 and appointed as CFO on the same day;
7. Mr. Siddhesh Shankar Shende was appointed w.e.f. 04th July 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.

❖ **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 2022-23 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 Appointed w.e.f. 29.06.2021}	April to September = 2,40,000 October to March = 9,00,000	-	-	-	11,40,000

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.



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

Not Applicable

7. Corporate Social Responsibility (CSR) Committee:

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

8. Compliance Officer:

Ms. Heta Shah is the Company Secretary and Compliance Officer of the Company.

9. Details of Utilisation:

During the year under review, the Company has not raised any funds for utilisation.

10. 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
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.
2021-22	29/09/2022	09.30 AM	Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	<ul style="list-style-type: none"> • Revision in remuneration of Mr. Ulhas Deosthale (DIN : 09215291) Whole Time Director & CFO of the Company. • Regularisation of Additional Director Mr. Sohan Chaturvedi (DIN: 09629728) as Independent Director of the Company. • Regularisation of Additional Director Mr. Siddhesh Shende (DIN: 09629926) as Independent Director of the Company.



❖ **Extraordinary General Meetings**

No Extra-Ordinary General Meeting was conducted during financial year 2022-2023.

❖ **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, 3 (three) resolutions were passed by members of the Company through Postal Ballot. Notice along with Postal Ballot Form on December 28, 2022 in terms of Section 110 of the Act, during the financial year 2022-23 in which the following Special Resolutions were passed with requisite majority:

Date of Notice of Postal Ballot	Description	% of votes cast in favour of resolution on 31 st January, 2023
December 28, 2022	Appointment of Mr. Sachin Aphantkar as an Independent Director of the Company.	99.9918
	Appointment of Mr. Mayur Bhatt as an Independent Director of the Company.	99.9866
	Appointment of Mr. Siddhesh Shende as an Independent Director of the Company.	99.9920

The Company had complied with the procedure of Postal Ballot in terms of the provision of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

Mr. Jaymin Modi. M/s. Jaymin Modi and Co., Company Secretaries, was appointed as the Scrutinizer for conducting the voting process in a fair and transparent manner. The results of the Postal Ballot were announced on January 31, 2023.

❖ **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. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

11. Means of Communication:



Quarterly Re- sults	<p>The Company communicates to the Stock Exchanges about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved. The results are usually published in English Newspapers (Active Times- Mumbai Edition having country-wide circulation and in Marathi Newspapers (Mumbai Lakshadeep- Mumbai Edition) where the registered office of the Company is situated.</p> <p>These results were also placed on the Company's website i.e. www.genpharmasec.com.</p> <table border="1" data-bbox="472 564 1333 741"> <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>10.08.2022</td> <td>11.08.2022</td> </tr> <tr> <td>2nd Quarter</td> <td>11.11.2022</td> <td>14.11.2022</td> </tr> <tr> <td>3rd Quarter</td> <td>10.02.2023</td> <td>13.02.2023</td> </tr> <tr> <td>4th Quarter</td> <td>26.05.2023</td> <td>29.05.2023</td> </tr> </tbody> </table>	Quarter	Date of Board Meeting	Date of Publication	1 st Quarter	10.08.2022	11.08.2022	2 nd Quarter	11.11.2022	14.11.2022	3 rd Quarter	10.02.2023	13.02.2023	4 th Quarter	26.05.2023	29.05.2023
Quarter	Date of Board Meeting	Date of Publication														
1 st Quarter	10.08.2022	11.08.2022														
2 nd Quarter	11.11.2022	14.11.2022														
3 rd Quarter	10.02.2023	13.02.2023														
4 th Quarter	26.05.2023	29.05.2023														
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	To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is compliance@genpharmasec.com .															

12. General Shareholder Information:

AGM date, time and venue	Saturday, 23 rd September 2023 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 01, 2022 to March 31, 2023
Book Closure Date	17 th September 2023 to 23 rd September 2023 (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	ISIN: INE861N01036 BSE Limited



where Company's securities are listed	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531592
Listing fees	The Annual Listing fees for the financial year 2023-24 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	a) For Securities held in Demat form: The investor's Depository Participant and/or M/s Satellite Corporate Services Pvt. Ltd. b) For Investor Relation Centre (Genpharmasec Limited) Ms. Heta Shah Company Secretary & Compliance officer E-mail: compliance@genpharmasec.com Tel No: +91 86555550252
Company Secretary & Compliance officer	Ms. Heta Shah

❖ **Market Price Data**

The high and low prices and volumes of your Company's shares at BSE for the financial year 2022-23 are as under:

Month & Year	GENPHARMA		BSE SENSEX	
	High	Low	High	Low
April 2022	6.79	5.26	60845.10	56009.10
May 2022	5.90	4.65	57184.20	52632.50
June 2022	5.89	4.01	56432.70	50921.20
July 2022	5.19	3.80	57619.30	52094.30
August 2022	4.79	3.80	60411.20	57367.50
September 2022	5.40	4.00	60676.10	56147.20
October 2022	5.77	4.17	60786.70	56683.40



November 2022	5.20	3.96	63303.00	60425.50
December 2022	4.80	3.85	63583.10	59754.10
January 2023	4.19	3.75	61344.00	58699.20
February 2023	4.04	3.56	61682.30	58796.00
March 2023	3.94	2.68	60498.50	57084.90

❖ **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, 2023**

Category of Shareholder	Number of Shares	% of Total Shares
Promoters	16,60,01,000	59.96
Individuals	8,80,61,240	31.80
Foreign Portfolio Investor	10,182	0.00
Body Corporate Indian	7,43,395	0.27
HUF	1,86,93,759	6.75
Non-Resident Indian	30,76,800	1.11
Clearing Members	0	0



Others	2,73,474	0.10
Grand Total	27,68,59,850	100

❖ **Distribution of Shareholding**

Distribution of shareholding of shares of your Company as on 31st March, 2023 is as follows:

Shares Distribution Schedule as on 31/03/2023						
Sr. No.	NOMINAL VALUES (RS.)	SHAREHOLDERS	% AGE	TOTAL SHARES	AMOUNT (RS.)	% AGE
1	UPTO - 5000	47711	94.42	31006469	31006469	11.2
2	5001 - 10000	1538	3.04	11628010	11628010	4.2
3	10001 - 20000	719	1.42	10352605	10352605	3.74
4	20001 - 30000	234	0.46	5851287	5851287	2.11
5	30001 - 40000	103	0.2	3686492	3686492	1.33
6	40001 - 50000	75	0.15	3448021	3448021	1.25
7	50001 -100000	82	0.16	5981321	5981321	2.16
8	100001 & Above	71	0.15	204905645	204905645	74.01
	Total	50533	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, 2023, 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 31 st March, 2023	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	8,69,61,659	31.40%
No. of Shares held in dematerialised form in NSDL	18,92,48,631	68.36%
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.

13. 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.

14. Plant Locations:

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

15. 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 27 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 link <https://www.genpharmasec.com/related.pdf>.



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

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

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

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

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

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

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

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

During the financial year 2022-23, 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, 2023 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 Directors and Senior Management:**

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2023.

❖ **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, 2023.

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

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

❖ **Certificate from a Company Secretary in practice:**



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

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

The Company has obtained yearly Certificates pursuant to Clause 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Mr. Jaymin Modi, M/s Jaymin Modi & Co. Practising Company Secretaries, Mumbai and the same were placed before the Board for review. The certificates obtained during the FY 2022- 23 did not contain any reservation or qualification.

❖ **CFO certification:**

Certificate from Mr. Sohan Chaturvedi, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, for the financial year 2022-2023 was placed before the Board at its meeting held on 26th May, 2023, 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 as annexed with the Annual Report.

❖ **Management Discussion and Analysis:**

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

❖ **Compliance with non-mandatory Requirements:**

1. Audit qualifications:-

There are no audit qualifications on the standalone financial statements of the Company for the year 2022-23.

2. Reporting of Internal Auditor:-

The Internal Auditor reports no audit qualifications directly to the Audit Committee of the Company.

By order of the Board

For Genpharmasec Limited

Sd/-

Ulhas Narayan Deosthale

Whole-time director

Date: 31st August, 2023

Place: Mumbai



Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Particulars	Regulation	Compliance Status	Compliance Observed
1. Board of Directors	17	Yes	<ul style="list-style-type: none">• Composition & Meetings• Quorum of Board Meetings• Recommendation of the Board



			<ul style="list-style-type: none"> • Review of compliance reports & compliance certificate • Code of Conduct • Plans for orderly succession for appointments • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Performance evaluation • Recommendation to shareholders for special business
2. Maximum No. of Directorships	17A	Yes	<ul style="list-style-type: none"> • Directorships in listed entity
3. Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition & Meetings • Quorum of Meeting • Powers of the Committee • Role of the Committee and review of information by the Committee
4. Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition & Meetings • Quorum of Meeting • Role of the Committee
5. Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition & Meetings • Role of the Committee
6. Risk Management Committee	21	Not Applicable	Not Applicable
7. Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Review of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
8. Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy of Materiality of Related Party Transactions and dealing with Related Party Transactions • Approval including omnibus approval of Audit Committee • No material Related Party Transactions • Disclosure to Stock Exchange & on Websites of the Company
9. Subsidiaries of the Company	24	Not Applicable	Not Applicable
10. Secretarial Audit and Secretarial Compliance Report	24A	Yes	<ul style="list-style-type: none"> • Secretarial Audit Report • Secretarial Compliance Report
11. Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • No alternate Director for Independent Directors • Maximum Directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration by Independent Directors
12. Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Persons, Director and Promoter



13. Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none">• Compliance with discretionary requirements• Filing of quarterly compliance report on Corporate Governance
14. Website	46(2) (b) to (i)	Yes	<ul style="list-style-type: none">• Terms and conditions for appointment of Independent Directors• Composition of various Committees of the Board of Directors• Code of Conduct of Board of Directors and Senior Management Personnel• Details of establishment of Vigil Mechanism /Whistle blower policy• Policy on dealing with Related Party Transactions• Policy for determining material subsidiaries• Criteria of making payment to Non-Executive Director• Details of familiarization programmes imparted to Independent Directors.





INDEPENDENT AUDITORS' REPORT

To The Members of Genpharmasec Ltd.

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Genpharmasec Ltd (Formerly known as 'Generic Pharmasec Ltd') ("the Company"), which comprise the balance sheet as at March 31, 2023, 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 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

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



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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



involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended

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/key managerial personnel are in accordance with the provisions of section 197 read with Schedule V to the Act. for the year ended March 31, 2023;

- (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.



v. Provison to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Abhishek S Tiwari & Associates
Chartered Accountants

Sd/-
Abhishek Tiwari
Partner
M.No.155947
Place: Mumbai
Date: 26th May, 2023
UDIN: 23155947BGSTQQ9157





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 standalone financial statements for the year ended 31 March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company do not hold any intangible assets during the year. Hence clause 3(i)(a)(B) of the order is not applicable.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 3(i) (c) of the order in not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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 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 customs, 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 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, 2023 for the period of more than six months from the date they became payable.

(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) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries or associates or joint venture. Accordingly, the requirement to report under clause (ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries or associates or joint venture. Accordingly, the requirement to report under clause (ix)(f) of the Order is not applicable.

(x) (a) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b) 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) Based on the examination of books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standard of Auditing, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the transactions with the related parties are in compliance with s. 177 and s. 188, of the Act where applicable and the details have been disclosed in the notes to the financial statement, as required by the applicable accounting standard.



- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the company had incurred cash losses amounting to 'Rs. 42.89 Lacs'.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of s. 135 of Companies Act, 2013 are not applicable to the company. Accordingly reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- (xxi) 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

Sd/-
Abhishek Tiwari
Partner
M.No.155947
Place: Mumbai
Date: 26th May, 2023
UDIN: 23155947BGSTQQ9157





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")

Opinion

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 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal financial control with reference to standalone financial statements 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

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.

For Abhishek S Tiwari & Associates
Chartered Accountants

Sd/-
Abhishek Tiwari
Partner
M.No.155947
Place: Mumbai
Date: 26th May, 2023
UDIN: 23155947BGSTQQ9157



GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) Balancesheet as at 31st March, 2023			
(Amount in Lakhs)			
Particulars	Notes No.	As At 31st March 2023	As At 31st March 2022
Assets			
(1) Non-Current Assets			
(A) Property, Plant And Equipment	2	10.00	10.37
(B) Financial Assets			
(I) Investments		-	-
(C) Deferred Tax Asset (Net)	3	84.61	0.29
Total Non-Current Assets		94.61	10.66
(2) Current Assets			
(A) Inventories	4	967.55	988.89
(B) Financial Assets			
(I) Investments	5	95.35	245.00
(II) Trade Receivables	6	570.92	644.81
(III) Cash And Cash Equivalents	7	39.76	160.66
(IV) Bank Balance Other Than (Iii) Above	7	159.55	0.10
(V) Loans	8	48.13	67.99
(C) Current Tax Assets (Net)	9	0.76	26.36
(D) Other Current Asset	10	10.90	20.56
Total Current Assets		1,892.92	2,154.37
Total Assets		1,987.53	2,165.03
Equity And Liabilities			
Equity			
(A) Equity Share Capital	11	2,768.60	2,768.60
(B) Other Equity	12	(1,235.56)	(1,231.65)
Total Of Equity		1,533.04	1,536.95
Liabilities			
(1) Non-Current Liabilities			
(A) Financial Liabilities			
(I) Borrowings	13	248.12	-
Total Non-Current Liabilities		248.12	-
(2) Current Liabilities			
(A) Financial Liabilities			
(I) Borrowings	14	60.08	
(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	137.00	622.06
(B) Other Current Liabilities	16	9.29	6.01
Total Current Liabilities		206.37	628.07
Total Equity And Liabilities		1,987.53	2,165.02
See accompanying notes to the financial statement	"1-48"	0.00	0.00
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)	
Sd/- Partner: Abhishek Tiwari Membership No. 155947 Place: Mumbai Date :26.05.2023 UDIN : 23155947BGSTQQ9157	Sd/- Rajesh Sadhwani (Non- Executive Director) DIN :08315182	Sd/- Sohan Chaturvedi (CFO) DIN : 09629728	
	Sd/- Ulhas N. Deosthale Director DIN:09215291	Sd/- Heta Deepak Shah (Company Secretary) M. No.: A69749	



GENPHARMASEC LIMITED			
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)			
Statement of Profit and Loss for the year ended 31st March, 2023			
(Amount in Lakhs)			
Particulars	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I) Revenue From Operations	17	2,551.57	2,732.05
II) Other Income	18	10.01	9.26
III) Total Revenue (I+II)		2,561.58	2,741.31
IV) Expenses :			
Purchase of Stock-in-Trade	19	2,318.40	2,877.33
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	20	21.34	(220.81)
Employee Benefit Expenses	21	53.67	25.45
Finance Cost		5.60	-
Depreciation and Amortization Expenses	2	1.97	1.42
Other Expenses	22	132.45	102.21
Total Expenses (IV)		2,533.42	2,785.62
V) Profit (Loss) Before exceptional items and tax (III-IV)		28.16	(44.31)
VI) Exceptional Items		-	-
VII) Profit before tax (V-VI)		28.16	(44.31)
VIII) Tax Expenses			
i) Current Tax			-
ii) Earlier taxes		-	23.39
iii) Deferred Tax		84.32	(0.02)
IX) Profit (Loss) from Continuing Operations (VII-VIII)		112.48	(20.94)
X) Other Comprehensive Income;			
A (I) Items that will not be reclassified to profit or loss		(116.40)	(508.27)
B (I) Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (IX+X))		(3.92)	(529.21)
XII) Earnings per Equity Shares	23		
1) Basic		0.04	(0.01)
2) Diluted		0.04	(0.01)
XIII) Nominal Value of share (in Rs.)		1.00	1.00

See accompanying notes to the financial statement "1-48"

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)

Sd/-
Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date :26.05.2023
UDIN : 23155947BGSTQQ9157

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

Sd/-
Sohan Chaturvedi
(CFO)
DIN : 09629728

Sd/-
Ulhas N. Deosthale
Director
DIN:09215291

Sd/-
Heta Deepak Shah
(Company Secretary)
M. No. A69749



GENPHARMASEC LIMITED		
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)		
Cash Flow Statement for the year ended 31st March, 2023		
(Amount in Lakhs)		
PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	28.16	(44.31)
<u>Adjustment for -</u>		
Depreciation	1.97	1.42
Loss on sale of Assets	-	0.92
Dividend Received	(0.00)	(0.03)
Interest on FD measured at Amortised cost	(2.27)	(0.10)
Interest Income on income tax refund	(0.80)	(6.50)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	27.05	(48.59)
<u>Adjustment for -</u>		
(Increase)/decrease Trade and Other Receivables	73.89	107.67
Increase/(decrease) Trade Payables	(485.06)	(89.49)
Increase/(decrease) Other Current Liabilities	3.28	2.08
(Increase)/decrease in Inventories	21.34	(220.81)
(Increase)/decrease Others Current Assets	9.66	16.74
(Increase)/decrease Non Current Assets	-	1.26
(Increase)/decrease Others Current Liabilities	-	(0.29)
CASH GENERATED FROM OPERATIONS	(376.89)	(182.85)
Income tax refund / (tax paid)-Net	26.40	(26.36)
Last Year Direct Taxes Paid	-	23.39
I NET CASH FLOW FROM OPERATING ACTIVITIES	(323.44)	(234.41)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.60)	(8.05)
Sale of Fixed Assets	-	0.17
Interest on FD	2.27	0.10
Dividend Received	0.00	0.03
Proceeds from Sale of Investment	33.25	27.34
Loans Given/ Repayments Received (Net)	19.86	15.74
Interest Income	-	6.50
II NET CASH USED IN INVESTING ACTIVITIES	53.79	41.82
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	308.20	-
III NET CASH USED IN FINANCING ACTIVITIES	308.20	-
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	38.55	(192.59)
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	160.76	353.35
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 7)	199.31	160.76
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)	
Sd/-		
Partner: Abhishek Tiwari	Sd/-	Sd/-
Membership No. 155947	Rajesh Sadhwani	Sohan Chaturvedi
Place: Mumbai	(Non- Executive Director)	(CFO)
Date :26.05.2023	DIN :08315182	DIN : 09629728
UDIN : 23155947BGSTQQ9157		
	Sd/-	Sd/-
	Ulhas N. Deosthale	Heta Deepak Shah
	Director	(Company Secretary)
	DIN:09215291	M. No.: A69749



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 1: Significant accounting policies

Background

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

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

The financial statements were approved for issue by the Board of Directors on 26th May,2023.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements for the year ended March 31, 2023 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, 2022.

(ii) Historical Cost Convention

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

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

(iii) Current versus Non-Current Classification

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

b. Revenue Recognition

(i) Sale of Goods

Revenue from 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:

The Company is opting for alternative tax regime section of 115BAA of Income Tax Act, 1961 from FY 2022-23 onwards for filing of Income Tax Return . Hence, MAT credit of Rs.26.87 Lacs has been lapsed.

e. Impairment of assets

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

f. Cash and cash equivalents

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

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.

l. Dividends

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

m. Earnings per share

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

n. Rounding of amounts

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY



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

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

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

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

For and on behalf of the Board
GENPHARMASEC LIMITED

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

Sd/-
Sohan Chaturvedi
(CFO)
DIN : 09629728

Sd/-
Ulhas Narayan Deosthale
(Director)
DIN : 09215291

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

Sd/-
Abhishek Tiwari
(Proprietor)
Membership No.: 155947
UDIN:23155947BGSTQQ9157

Place: Mumbai
Date: 26th May, 2023



Sd/-
Heta Shah
(Company Secretary & Compliance Officer)
Membership No.: A69749

Place: Mumbai
Date: 26th May, 2023





GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Note - 2 Property Plant and Equipment
Tangible Assets as at 31st March 2023

(Amount in Lakhs)

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK	
		AS AT 01.04.2022	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	ADJUSTM ENT	AS AT 31.03.2023	NET CARRYING AMOUNT AS AT 31.03.2023
1	Office Furniture	3.11	0.19	-	3.30	0.50	0.36	0.86	2.44	2.61
2	Air Conditioner	0.96	-	-	0.96	0.15	0.11	0.26	0.70	0.81
3	Office Equipments	1.32	0.68	-	2.00	0.48	0.33	0.81	1.18	0.84
4	Cold Room & Freezer	6.91	-	-	6.91	1.13	0.54	1.67	5.24	5.78
5	Computer Equipments	1.41	0.73	-	2.14	1.08	0.61	1.69	0.44	0.33
	TOTAL	13.71	1.60	-	15.31	3.34	1.97	5.31	10.00	10.37
	Previous year	6.74	8.05	1.09	13.71	1.92	1.42	3.34	10.37	4.83



GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)			
(Amount in Lakhs)			
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 st March , 2023			
PARTICULARS	As at 31.03.2023		As at 31.03.2022
NOTE # 5			
Investments designated as FVOCI			
<u>Investment in Equity Instruments :Quoted & fully paid up</u>			
<u>Current :</u>			
11,50,176 (PY 11,90,690) Trescon Ltd Equity Shares of (FV Rs.10)	95.35		215.08
Nil (PY 16,19,352) Trio Mercantile & Trading Ltd Equity Shares of (FV Rs.2)	-		29.92
	95.35		245.00
	95.35		245.00
Aggregate value of quoted investment and market value thereof:			
Non - Current	-		-
Current	95.35		245.00
	95.35		245.00
Aggregate value of unquoted investment and market value thereof:	-		-
NOTE # 3			
Deferred Tax Asset (Net)			
Deferred Tax Asset relating to Brought forward loss and Unabsorbed Depreciation	84.09		-
Deferred Tax Asset relating to Property, Plant & Equipment	0.53		0.29
	84.61		0.29
NOTE # 4			
Inventories * (at lower of cost and net realisable value)			
Stock In Trade - Pharma	896.65		800.56
Stock In Trade - Shares	70.90		188.32
	967.55		988.89
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			



NOTE # 6			
Trade receivables (Unsecured , considered good)			
Trade receivables		570.92	644.81
		570.92	644.81

Trade receivables ageing schedule as at March 31, 2023

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

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	527.21	78.26	8.37	30.97	-	-	644.81
significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	527.21	78.26	8.37	30.97	-	-	644.81

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

NOTE # 7

Cash and Cash Equivalents

Balances with Bank			
-in Current accounts		22.49	152.65
-in Overdraft accounts (Secured)*		9.81	-
Cash on Hand		7.46	8.01
		39.76	160.66
Bank Balance other than Cash & Cash Equivalent			
Bank Deposits with original maturity more than 3 months less than 12 months- HDFC Bank		0.10	0.10
Bank Deposits with original maturity more than 3 months less than 12 months - Kotak Mahindra Bank *		159.45	-
		159.55	0.10
		199.31	160.76

* Bank has sanctioned OD limit of Rs.300 Lakhs against lien of Kotak Mahindra Bank Fixed Deposit of Rs. 158 Lakhs



NOTE # 8		
Current Loans		
(Unsecured Considered Good)		
<u>Other Loans</u>		
- Others Entities	55.96	67.92
Loan to Employee	2.66	0.07
	58.62	67.99
Less: Allowance for Bad & Doubtful Loans	(10.49)	-
	48.13	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.

NOTE # 9		
Current Tax Asset (Net)		
Advance Tax, TDS and TCS (Provisions for Tax Nil as on 31.03.2023 and Provisions for Tax Nil as on 31.03.2022)	0.76	26.36
	0.76	26.36

NOTE # 10		
Other Current Asset		
(Unsecured, Considered good)		
(ii) Advances Other Than Capital advances		
(a) Security deposit	4.50	4.50
(b) Other Advances		
ITC Balances	3.24	12.99
Prepaid Expenses	2.11	1.55
Advances against goods	1.05	1.52
	10.90	20.56

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.



PARTICULAR	(Amount in Lakhs)		(Amount in Lakhs)	
	As at 31st March, 2023		As at 31st March, 2022	
Note - 11				
Share Capital				
Authorized Capital				
Equity Shares of Re 1/- each (30,00,00,000 Equity Shares of Re. 1/- each at March 31, 2023 and March 31, 2022 respectively)		3,000.00		3,000.00
TOTAL		3,000.00		3,000.00
Issued,Subscribed and Paid up:				
Equity Shares of Re. 1/- each Fully Paid up (27,68,59,850 and 27,68,59,850 Equity Shares of Re. 1/- each at March 31, 2023 and March 31, 2022 respectively)		2,768.60		2,768.60
Add : Issued on Conversion of Warrants		-		-
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		2,768.60
Add : Issued Conversion of warrants		-		-
Outstanding at the end of the year		2,768.60		2,768.60
(i) Terms/ right attached to Equity Shares				
The Company has only one class of equity shares having par value of Re.1/- per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(ii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :				
		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, 2023		As at 31st March, 2022	
	%	No of Shares	%	No of Shares
Rajesh Sadhwani	26.37	730.00	26.37	730.00
Sneha Sadhwani	33.59	930.01	33.59	930.01
	59.96	1,660.01	59.96	1,660.01
(IV) Shareholding Pattern of Promoters at the end of the year ended 31.03.2023 are as follows:-				
Promoter Name	Number of Shares held (in Lakhs)	% of Total Shares	% change during the year	
Sneha Sadhwani	930.01	33.59	Nil	
Rajesh Sadhwani	730.00	26.37	Nil	
Total	1,660.01			
Shareholding Pattern of Promoters at the end of the year ended 31.03.2022 are as follows:-				
Promoter Name	Number of Shares held	% 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			



NOTE # 12			
Other Equity			
(a) Reserve and Surplus			
(i) Retained Earnings			
As per last Balance Sheet	(486.91)		130.52
Add: Profit(Loss) for the year	112.48		(20.94)
Add: Transfer of Realised Gain/Loss in Equity Instruments	(82.21)		(596.49)
	(456.63)		(486.91)
	(456.63)		(486.91)
(b) Equity Instruments at fair value through Other Comprehensive Income			
As per last Balance Sheet	(744.74)		(832.96)
Add: Transfer of FVOCI from Profit and loss account	(116.40)		(508.27)
Less: Transfer of Realised Gain/Loss in Equity Instruments to retained earnings	82.21		596.49
Closing Balance	(778.93)		(744.74)
	(1,235.56)		(1,231.65)
NOTE # 13			
Non- Current Borrowings			
Unsecured			
Loans from related parties-Directors	248.12		-
	248.12		-
Terms of Repayment: Repayable on demand after one year.			
NOTE # 14			
Current Borrowings			
Unsecured			
Loans from related parties	60.08		-
	60.08		-
Repayable on Demand	60.08		-



NOTE # 15				
Trade Payables				
Current				
Trade Payables		137.00		622.06
		137.00		622.06
i. Total outstanding dues of micro enterprises and small enterprises		-		-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		137.00		622.06

Trade payables ageing schedule as at March 31, 2023

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

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

*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.

NOTE # 16				
Other Current Liabilities				
Statutory Dues payable		2.13		1.08
Advance against Debtors		7.16		4.93
		9.29		6.01



GENPHARMASEC LIMITED		
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)		
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023		
(Amount in Lakhs)		
PARTICULARS	Year ended 31st March, 2023	Year ended 31st March, 2022
Note -17		
Revenue From Operation		
Sale Of Goods	2,528.34	2,661.12
Sale Of Shares	23.23	70.93
Total In Rs	2,551.57	2,732.05
Note -18		
Other Income		
Dividend	0.00	0.03
Interest On Income Tax Refund	0.80	-
Interest Income For Financial Assets Measured At Amortized Cost	2.27	-
Interest Income For Financial Assets Measured At Amortized Cost	-	6.50
Foreign Exchange Notional Gain/Loss	5.49	1.61
Miscellaneous Income	0.34	1.12
Discount Received	1.10	-
Total In Rs	10.01	9.26
Note -19		
Purchase Of Goods	2,318.40	2,574.16
Purchase Of Stock- Equity Shares	-	303.17
Total In Rs	2,318.40	2,877.33
Note -20		
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		
Opening Stock	988.89	768.08
(Less) : Closing Stock	967.55	988.89
Total In Rs	21.34	(220.81)
Note - 21		
Employee Benefit Expenses		
Salaries To Employees	52.33	24.02
Staff Welfare Expenses	1.34	1.34
Staff Insurance	-	0.09
Total In Rs	53.67	25.45



Note -22		
Other Expenses		
Payment To Auditors, As Statutory Auditors-		
Audit Fee	1.50	1.50
Cdsl Fees	2.06	0.86
Custom Duty	20.44	-
Director Sitting Fees	1.40	1.38
Miscellaneous Expenses	31.45	20.42
Nsdl Fees	1.37	0.94
Office Expenses	0.45	1.58
Bse Fees	3.00	3.50
Professional Fees	27.91	37.33
Rent Exps	14.64	10.44
Transportation Charges	9.10	24.05
Transportation Insurance	1.43	0.21
Bad Debts	7.21	-
Loss Allowance	10.49	
Total In Rs	132.45	102.21

Note No: 23

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

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

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

Particulars	As at 31.03.2023	As at 31.03.2022
Net Profit after tax attributable to equity holders	112.48	(20.94)
	112.48	(20.94)
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS (in Lakhs)	2,768.60	2,768.60
Face value of Equity Share	1.00	1.00
Weighted average EPS - Basic	0.04	(0.01)
Weighted average EPS - Diluted	0.04	(0.01)

Note No: 24

Corporate social responsibility (CSR)

CSR provisions are not applicable to the company for FY 2022-23 & FY 2021-2022 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 : 25

(Amount in Lakhs)

Financial instrument by category:	As at March 31, 2023					As at March 31, 2022				
	Level Note	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	Level Note	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
Financial Assets										
Investments										
- equity instruments	1	-	95.35	-	95.35	1	-	245.00	-	245.00
- mutual funds		-	-	-	-		-	-	-	-
Trade Receivables	3	-	-	570.92	570.92	3	-	-	844.81	844.81
Cash and cash equivalents	3	-	-	39.76	39.76	3	-	-	160.66	160.66
Other Bank Balance		-	-	-	-		-	-	-	-
Derivative financial assets		-	-	-	-		-	-	-	-
Security deposits		-	-	-	-		-	-	-	-
Unbilled revenue		-	-	-	-		-	-	-	-
Bank Balance other than cash & cash equivalent	3	-	-	159.55	159.55		-	-	0.10	0.10
Loans	3	-	-	48.13	48.13	3	-	-	67.99	67.99
Others		-	-	-	-		-	-	-	-
Total Financial Assets		-	95.35	818.36	913.71		-	245.00	873.56	1,118.56
Financial Liabilities										
Borrowings										
Current borrowings		-	-	308.20	308.20		-	-	-	-
Trade payables	3	-	-	137.00	137.00	3	-	-	622.06	622.06
-Capital creditors		-	-	-	-		-	-	-	-
-Other Financial Liabilities		-	-	-	-		-	-	-	-
Total Financial Liabilities		-	-	445.20	445.20		-	-	622.06	622.06

Fair value measurements and valuation processes:

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

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

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

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

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

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

Sd/-
Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date :26.05.2023
UDIN : 23155947BGSTQQ9157

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

Sd/-
Sohan Chaturvedi
(CFO)
DIN : 09629728

Sd/-
Ulhas N. Deosthale
Director
DIN:09215291

Sd/-
Heta Deepak Shah
(Company Secretary)
M. No.: A69749



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 26 : Segment information

(Amount in Lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated	Total	Diagnostic Pharma Equipment	Trading in Securities	Un-allocated	Total
Segment Revenue	2,528.34	23.23	-	2,551.57	2,661.12	70.93	-	2,732.05
Total Revenue	2,528.34	23.23	-	2,551.57	2,661.12	70.93	-	2,732.05
Segment Results (Profit before tax and interest)	195.80	(94.53)	-	101.27	370.84	(356.84)	-	14.00
Total	195.80	(94.53)	-	101.27	370.84	(356.84)	-	14.00
Less								
(i) Unallocated Finance Cost				-				-
(ii) Other unallocable expenditure net of unallocable income	-	-	(73.11)	(73.11)	-	-	(58.31)	(58.31)
(iii) Inter Segment Eliminations				-				-
Profit Before Tax	195.80	(94.53)	73.11	28.16	370.84	(356.84)	58.31	(44.31)
Segment Assets	1,483.52	70.93	433.08	1,987.53	1,469.43	193.45	602.15	2,165.03
Total	1,483.52	70.93	433.08	1,987.53	1,469.43	193.45	602.15	2,165.03
Segment Liabilities	137.72	-	1,849.81	1,987.53	621.08	-	1,543.96	2,165.04
Total	137.72	-	1,849.81	1,987.53	621.08	-	1,543.96	2,165.04

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

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GENPHARMASEC LIMITED
(FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March , 2023
(Amount in Lakhs)

Note No. : 27

Related party transactions

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

A) Subsidiary Company NA

B) Key Management Personnel

Mrs. Sneha Sadhwani - Non-Executive - Non-Independent Director
Mr. Rajesh Mirchumal Sadhwani Non-Executive Non Independent Director
Mrs. Amisha Dani - Independent Director (Resigned from 04.10.2022)
Mr. Sohan Chaturvedi - CFO (Appointed from 01.11.2022)
Mr. Ulhas Narayan Deosthale - CFO (Resigned from 01.11.2022)
Mr. Ulhas Narayan Deosthale - Whole Time Director
Ms. Heta Deepak Shah - Company Secretary & Compliance Officer (Appointed from 07.10.2022)
Ms. Snehal Ansodariya - Company Secretary & Compliance Officer (Resigned from 15.09.2022)
Mr. Sachin Aphandar- Independent Director (Appointed from 01.11.2022)
Mr.Siddesh Shankar Shinde-Independent Director (Appointed from 04.07.2022)
Mr.Mayur Bhatt-Independent Director (Appointed from 01.11.2022)

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

	FY 2022-23	FY 2021-22
Nature of Transactions During the year	Transactions with KMP	Transactions with KMP
Salary	19.79	8.45
Interest on Unsecured Loans	5.10	-
Reimbursement	2.50	-
Salary Payable	2.46	0.85
Borrowings during the year	304.00	-
Outstanding Borrowings as on year end	308.20	-



Note No. 28

Previous Year Figures Regrouped

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

Note No. 29

The Company has renegotiated the terms for the loans given by the company and the company having outstanding loan of Rs.62.92 Lacs before ECL and the company has made ECI provision Rs. 10.49 Lacs in this respect included under the head 'Other Expenses' year ended 31.3.2023.

Note No. 30

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. 31

Immovable Property

There is no immovable Property held in the name of Company

Note No. 32

Revaluation of Property, Plant & Equipment

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

Note No. 33

Capital-Work-in Progress (CWIP)

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

Note No. 34

Intangible assets under development

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

Note No. 35

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. 36

Security of current assets against borrowings

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



Note No. 37

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. 38

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. 39

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. 40

Compliance with number of layers of companies

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

Note No. 41

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. 42

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. 43

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. 44

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. 45

The financial statements for the year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th May 2023.

Note No. 46

Analytical Ratio

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

Particulars	As on 31.03.2023	As on 31.03.2022	% Variance	Reason of Variance if more then 25%
Current Ratio	11.96	2.93	307.90	Due to Trade Payables have reduced from previous year.
Debt- Equity Ratio*	0.20	Not Applicable	-	-
Debt Service Coverage Ratio*	0.11	Not Applicable	-	-
Return on Equity Ratio	0.07	(0.01)	(702.09)	Due to Increase in profit.
Inventory turnover ratio	2.61	3.11	(16.13)	-
Trade receivables turnover ratio	4.16	3.81	9.20	Due to Decrease in Turnover
Trade payables turnover ratio	6.11	3.86	58.24	Due to Trade Payables have reduced from previous year.
Net capital turnover ratio	1.59	2.25	(29.32)	Working Capital of the company increase because of short tem Fixed Deposit created by the company during the current year.
Net profit ratio	0.04	(0.01)	(675.27)	Due to reduced in loss from Trading in securities sector.
Return on Capital employed	0.02	(0.03)	(144.45)	Due to increase in EBIT
Return on investment	(0.68)	(0.99)	(30.99)	Due to Liquidation of investments.

*** 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+Deferred Tax Liability

* Co having borrowing in FY 222-23 and hence variance is not calculated for previous year.



Note No. 47

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 2023 and 31 March 2022

B) Financial risk management

Financial risk management

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

Market Risk

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

Financial instruments affected by market risk include loans and borrowings,

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, 2023 and March 31, 2022 Rs.95.35 Lakhs and Rs. 245 Lakhs respectively. A 50%

and 10% change in price of these quoted equity instruments held as at March 31, 2023 and March 31, 2022 would result in:

(Amount in Lakhs)

% of Change	Profit / (loss)	
	March 31, 2023	March 31, 2022
50% (10%) Increase in quoted prices	47.68	24.50
50% (10%) Decrease in quoted prices	(47.68)	(24.50)

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.



ECL DISCLOSURE

Movements in the Expected Credit Loss in respect of loans are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
	ECL	ECL
Opening Balance	-	-
ECL Provisions	10.49	-
Net re-measurement of loss allowance	-	-
Additional provision	-	-
Closing Balance	10.49	-

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. 48

Contingent liabilities and commitments

There are no contingent Liabilities and commitments as on 31.03.2023 and 31.03.2022

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/-

Partner: Abhishek Tiwari
Membership No. 155947
Place: Mumbai
Date :26.05.2023
UDIN : 23155947BGSTQQ9157

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

Sd/-
Sohan Chaturvedi
(CFO)
DIN : 09629728

Sd/-
Ulhas N. Deosthale
Director
DIN:09215291

Sd/-
Heta Deepak Shah
(Company Secretary)
M. No.: A69749



GENPHARMASEC LIMITED

CIN: L24231MH1992PLC323914

Registered Address: Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc.

Ltd. Akurli Road Kandivali East Mumbai 400101. 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 31st Annual General Meeting of the Company on Saturday 23rd September 2023 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

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:

1. Name: _____ Ad
dress: _____
Email-id _____
Signature: _____ or failing him

2. Name: _____ Ad
dress: _____
Email-id _____
Signature: _____ or failing him

3. Name: _____ Ad
dress: _____
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 31st Annual General Meeting of Genpharmasec Limited to be held on the 23rd September 2023 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. Rajesh Sadhwani (DIN: 08315182) as a director liable to retire by rotation.		
	SPECIAL BUSINESS		
3.	To consider and determine the fees for delivery of any document.		

Signed on this..... day of.....2023

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
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)

3. 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 Saturday 23rd September 2023 by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1.	Adoption of financial statements.		
2.	Re-Appointment of Mr. Rajesh Sadhwani (DIN: 08315182) as a director liable to retire by rotation.		
	SPECIAL BUSINESS		
3.	To consider and determine the fees for delivery of any document.		

Place:

Date:

Signature of the Shareholder Authorized
representative

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 22nd September 2023 (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 25th August, 2023 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on Saturday 16th September 2023.
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 22nd September 2023. 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 (v) 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.

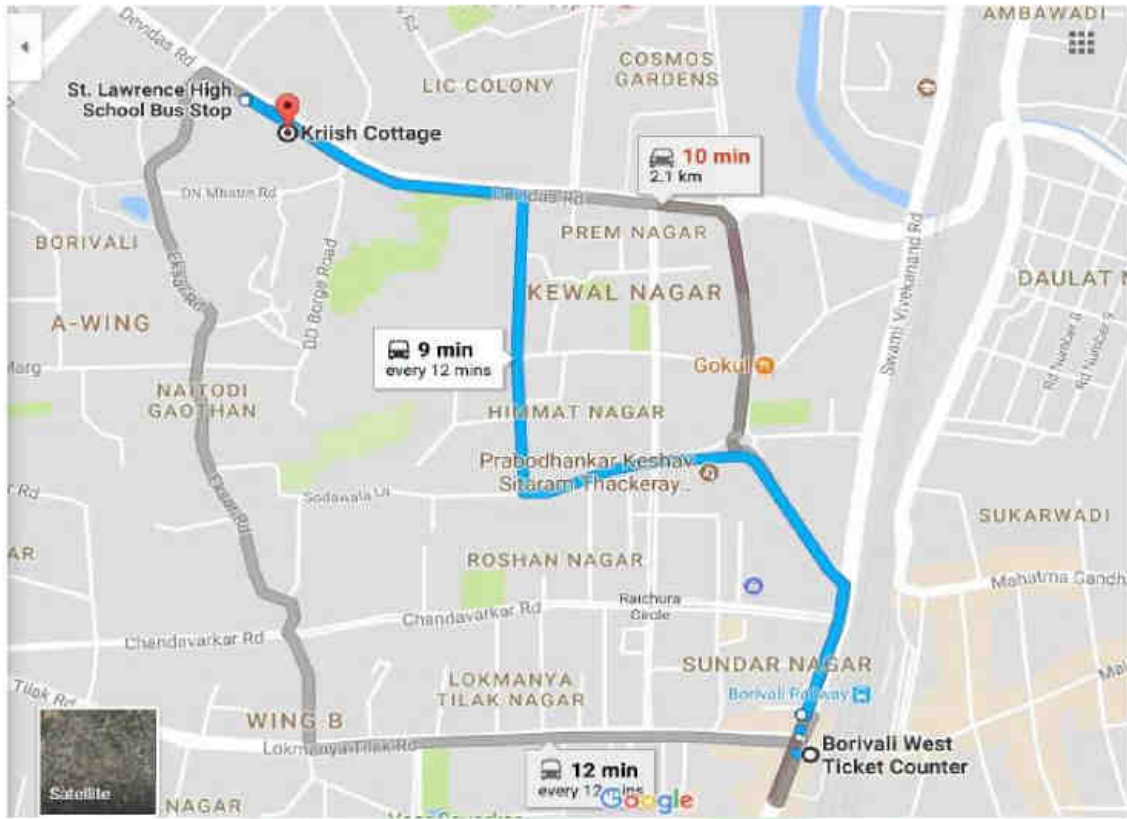
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.





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