GENPHARMASEC LIMITED

CIN: L24231MH1992PLC323914

34TH ANNUAL REPORT 2025-26

34TH ANNUAL REPORT 2025-2026
(CORPORATE INFORMATION)

GENPHARMASEC LIMITED
CIN: L24231MH1992PLC323914
Registered Address: Office No. 104 & 105, 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd., Akurli Road, Kandivali East, Mumbai 400101.
Email: compliance@genpharmasec.com | **Website:** www.genpharmasec.com | **Contact:** +91 8655550242

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

Statutory Auditor
M/s. Bilimoria Mehta & Co., (Chartered Accountants)

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

Internal Auditor
M/s. Abhishek M Agrawal & Co., (Chartered Accountants)

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

Bankers of the Company
ICICI Bank
HDFC Bank
Kotak Mahindra Bank

CONTENTS OF THE ANNUAL REPORT

GENPHARMASEC LIMITED

CIN: L24231MH1992PLC323914
Registered Office: Office No. 104 & 105 (1st Floor), Gundecha Industrial Premises Co-Operative Society Ltd., Akurli Road, Kandivali (East), Mumbai, Maharashtra, 400101

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF GENPHARMASEC LIMITED WILL BE HELD AT 11.00 A.M. (IST) ON TUESDAY, 29TH SEPTEMBER, 2026 THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors' and Auditors' thereon:

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

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

Item No. 2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the Report of Auditors' thereon:

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

"**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon, be and are hereby received, considered and adopted."

Item No. 3. To appoint a director, in the place of Mr. Sohan Chaturvedi (DIN: 09629728) who retires by rotation and being eligible, offers himself for re-appointment:

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Sohan Chaturvedi (DIN: 09629728), who retires as a Director by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

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

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the Members be and is hereby accorded for appointment of Mr. Sohan Chaturvedi (DIN: 09629728) as a Whole-time Director of the Company for a further period of 3 years with effect from 26th April, 2027 till 25th April, 2030, liable to retire by rotation, upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Notice."

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

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

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

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

Item No. 5. Approval for providing loans, guarantees, or security under Section 185 of the Companies Act, 2013:

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

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to subsection 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

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

Date: 02.09.2026
Place: Mumbai

NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed hereto and forms part of this Notice.

2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the 34th AGM shall be the Registered Office of the Company.

3. In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 34th AGM, Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate and cast their votes through e-voting. Accordingly, Institutional /Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act to the Scrutiniser at email ID info@csjmco.com with a copy marked to evoting@nsdl.co.in and to the Company at compliance@genpharmasec.com.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

6. Statement giving details of the Director's seeking reappointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").

7. The Company is providing VC/OAVM through National Securities Depository Limited ("NSDL") platform for the Members to participate in the AGM. Further, the detailed instructions for e-voting, participation in the AGM through VC and remote e-voting have been provided in the Notice.

8. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA and SEBI Circulars.

9. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2025-26 has been uploaded on the website of the Company at www.genpharmasec.com. The Notice and Annual Report 2025-26 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General Meeting along with the Annual Report 2025-26 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same on compliance@genpharmasec.com mentioning their Folio No./DP ID and Client ID and Mobile No. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.

12. Pursuant to Regulation 40 of the SEBI LODR, as amended, transfer of securities of listed entities can be processed only in dematerialised form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4. Members can contact the Company's Registrar at service@satellitecorporate.com for assistance in this regard.

13. SEBI has mandated the security holders holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature. The Members holding shares in physical form are requested to send the above information to the Company's Registrar & Share Transfer Agent i.e. M/s. Satellite Corporate Services Pvt Ltd ("the RTA"). The required forms (Form ISR-1, Form ISR-2, Form ISR-3 and Form SH-13 etc.) can be downloaded from https://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf or send a request mail to service@satellitecorporate.com for soft copy forms.

14. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to compliance@genpharmasec.com by mentioning their DP ID & Client ID/Folio Number.

15. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/ her/ them shall vest in the event of his/ her/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

16. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday 23rd September 2026 to Tuesday 29th September 2026 (both days inclusive)** for the purpose of Annual General Meeting for the financial year ended 31st March 2026.

17. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, Tuesday, 22nd September, 2026**. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

18. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM & a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

19. A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

20. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Tuesday, 29th day of September, 2026.

21. 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.

22. The Board of Directors in their meeting held on 02nd September, 2026 has appointed M/s. Jaymin Modi & Co., Practicing Company Secretaries as the Scrutinizer for the e-voting and remote e-voting process in a fair and transparent manner.

23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility and The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.

24. The results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website https://www.genpharmasec.com, on the website of stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com

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

The remote e-voting period commences on **Saturday, 26th September, 2026 (9:00 a.m. IST) and ends on Monday, 28th September, 2026 (5:00 p.m. IST)**. During this period members of the Company, holding shares as on the **cut-off date of Tuesday, 22nd September, 2026**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to

register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@genpharmasec.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@genpharmasec.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number/folio number, e-mail id, mobile number at compliance@genpharmasec.com at least seven (7) days in advance before the start of the Annual General meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before or during the AGM, can contact to Mr. Sagar S. Gudhate, Assistant Vice President – NSDL at evoting@nsdl.com or call at 022 - 4886 7000.

26. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company given Below:

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

Name of the Director	**Mr. Sohan Chaturvedi**
Director Identification Number (DIN)	09629728
Designation	Whole-Time-Director & CFO
Date of Birth	02/08/1987
Age	39 years
Qualifications	Master of Commerce from Agra University (M.Com) Bachelor of Commerce from Agra University (B.Com)
Expertise in Specific functional Area	He has over 17 years of Expertise in the areas of Finance & Accounting
Terms and conditions of appointment / re-appointment	As per Agreement
Details of Remuneration Sought to be paid	As mentioned in the resolution
Last Remuneration Drawn	₹ 19,71,000/- Per Annum.
Date of First Appointment on the Board	26/04/2024
Shareholding in the Company	Nil
Number of meetings attended during the financial year	8
Disclosure of relationships between Directors/KMP inter-se	None
Names of other companies in which he/she is acting as Director	1. Clinigenome India Private Limited 2. Muzali Arts Limited 3. Derren Healthcare Private Limited
Chairman/ Member of the Committee of the Board of Directors of the other Company	1. Muzali Arts Limited Audit Committee – Chairperson Nomination And Remuneration Committee – Chairperson Stakeholder Relationship Committee - Chairperson

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

Date: 02.09.2026
Place: Mumbai

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

Item No. 4:

Mr. Sohan Chaturvedi was appointed as Whole Time Director of the Company with effect from 26th April, 2024 for a period of 3 years at the 32nd Annual General Meeting of the shareholders held on 23rd July, 2024. The period of office of Mr. Sohan Chaturvedi as Whole Time Director is set expire on 25th April, 2027.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their Board Meeting held on September 02, 2026, approved the re-appointment and remuneration to Mr. Sohan Chaturvedi (DIN:-09629728), as Whole Time Director of the Company for a period of 3 (Three) years with effect from 26th April, 2027 subject to the approval of members of the Company.

Mr. Sohan Chaturvedi aged about 39 years is a Finance Professional brings with him solid experience of 17 years across a wide spectrum of Finance functions including Accounting, Reporting, Audit, Controls, and Strategy.

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

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

Particulars	Mr. Sohan Chaturvedi
Tenure of appointment	3 years w.e.f. 26th April, 2027 to 25th April, 2030
Salary Inclusive of all Perquisites and allowances	Upto Rs. 36,00,000/- (Rupees Thirty-Six Lakhs) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites.
Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re- enactments thereof for the time being in force, or otherwise as may be permissible at law.

	Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

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

I. General information:	
(1) Nature of industry	Distribution of Diagnostic Pharma Equipments
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 16/11/1992. The Company is into Distribution of Diagnostic Pharma Equipments
3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4) Financial performance based on given indicators	The details of financial performance of the Company for the years 2025-2026 and 2024-2025 are provided in the Annual Report which accompanies this Notice.
(5) Foreign investments or collaborations, if any.	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases
II. Information about the appointee:	
(1) Background details	Mr. Sohan Chaturvedi, aged 39 year is a whole Time Director and CFO of the company.
(2) Past remuneration	₹ 19,71,000/- Per Annum.
(3) Recognition or awards	None.
(4) Job profile and his suitability	Mr. Sohan Chaturvedi aged about 39 years is a Finance Professional and CFO of the company and brings with him solid experience of 17 years across a wide spectrum of Finance functions including Accounting, Reporting, Audit, Controls, Strategy and also includes experience of handling pharmaceutical company.
(5) Remuneration proposed	Upto Rs. 36,00,000/- (Rupees Thirty-Six Lakhs) per annum including perquisites, benefits, incentives and other allowances if any. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration as proposed of Mr. Sohan Chaturvedi is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as Whole Time Director & CFO of the Company, Mr. Sohan Chaturvedi devotes his substantial time in overseeing the operations of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sohan Chaturvedi does not have any other pecuniary relationship in the Company, except remuneration proposed paid/to be paid to him.

III. Other information:	
(1) Reasons of loss or inadequate profits	The Company expects to grow in terms of turnover and profitability in the next financial year.
(2) Steps taken or proposed to be taken for improvement.	The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year. The Company has also strategically planned to increase profits and has put in place measures to reduce cost and improve the bottom-line.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. The steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196, Section 197 and Schedule V of the Companies Act, 2013.

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

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

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

Item No. 5:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting. It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"),from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no.5 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

Accordingly, the Board of Directors recommends the resolution set forth in Item no. 5 of the notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives, except to the extent of their direct or indirect interest in the entities to which such loans, guarantees or securities may be given, are concerned or interested in the resolution.

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

Date: 02.09.2026
Place: Mumbai

BOARD'S REPORT

To,
The Members of
Genpharmasec Ltd.

The Board of Directors is pleased to present the Company's 34th Annual Report together with the Company's Audited Financial Statements for the year ended 31st March 2026. This report is in compliance with the requirements of The Companies Act, 2013, The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations as applicable to the Company.

1. Operating Results:

The Company's Standalone & Consolidated financial performance, for the financial year ended 31st March 2026 as compared to the previous financial year, is summarized below:

(Amt. in lakhs)

	FY 2025-26		**FY 2024-25**	
Particulars	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
Revenue from Operations	13,134.94	13,993.77	3,296.07	3,372.18
Other Income	486.94	315.70	343.09	306.22
Total Income	13,621.88	14,309.47	3,639.16	3,678.40
Total Expenses	12,978.19	14,212.40	3,261.35	3,457.22
Profit/(Loss) Before Tax	643.69	97.07	377.81	221.18
Profit/(Loss) After Tax	544.96	56.01	280.04	156.28
Other Comprehensive Income	(50.29)	(50.17)	(81.81)	(81.81)
Total Comprehensive Income for the Period	494.67	5.84	198.22	74.47

The financial statements for the year ended 31st March 2026 have been prepared as per the Indian Accounting Standards (Ind AS).

2. Review of Operations Performance:

Standalone:
During the financial year ended 31st March, 2026, the Company has recorded, on standalone basis, revenue of Rs. 13,134.94 lakhs as compared to the Revenue of Rs 3,296.07 lakhs in the previous year. The Profit before Tax for the FY 2025-26 is Rs. 643.69 lakhs as compared to Profit of Rs. 377.81 lakhs in the previous year. The Profit after Tax for the FY 2025-26 is Rs. 544.96 lakhs as compared to Profit of Rs. 280.04 lakhs in the previous year.

Consolidated:
On consolidated basis, the Company has recorded revenue of Rs. 13,993.77 lakhs as compared to the Revenue of Rs 3,372.18 lakhs in the previous year. The Profit before Tax for the FY 2025-26 is Rs. 97.07 lakhs as compared to Profit of Rs. 221.18 lakhs in the previous year. The Profit after Tax for the FY 2025-26 is Rs. 56.01 lakhs as compared to Profit of Rs. 156.28 lakhs in the previous year.

3. 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.

4. Change in nature of business:

During the financial year 2025-26 there was no change in nature of business of the Company.

5. Transfer to Reserves:

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

6. Cash Flow and Financial Statements:

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

7. Consolidated Financial Statements:

In compliance with the applicable provisions of the Companies Act, 2013, including the relevant Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013 and as required under Regulation 34 of the Listing Regulations, this Annual Report includes Consolidated Financial Statements for the financial year 2025-26.

8. Share Capital:

During the year under review, the Authorised Share Capital of your Company as on 31st March 2026 stood at Rs. 56,00,00,000/- divided into 56,00,00,000 Equity Shares of Rs. 1/- each. The Issued, Subscribed and Paid-up Share Capital as on 31st March, 2026 was 55,37,19,700 divided into 55,37,19,700 Equity Shares of 1/- each.

9. Deposits:

During the FY 2025-26, your Company has neither accepted nor has any outstanding deposits received from the public within the meaning of Section 2(31) and Chapter V of the Companies Act, 2013, read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on 31st March, 2026.

10. Extract of annual returns:

As required under Section 92(3) of The Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of The Companies (Management and Administration) Rules, 2014, an extract of the Annual Return for the financial year 2025-26 is uploaded on the Company's website and can be accessed at the link: https://www.genpharmasec.com/annual-returns.html

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

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

12. Maintenance of cost records:

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2025-26. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

13. Utilization of Funds raised through Rights Issue:

During the year under review the company has utilized the amount of Rs. 4546.05 lacs raised through rights Issue for the following purposes:

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

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

14. Business Responsibility and Sustainability Report:
The Business Responsibility Report for the financial year ended March 31, 2026 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable to the Company.

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

❖ Composition of the Board of Directors and KMP:
The Board of the Company consisted of 6 Directors of Which 1 (One) is Whole Time Director, 2 (Two) Non-Executive Non-Independent Directors (including a Woman Directors) and 3 (Three) Non-Executive Independent Directors. The Board of Directors and Key Managerial Personnel is duly constituted. The details of the directors are given in the Corporate Governance Report forming part of the Annual Report.

❖ Changes in Composition of Board:
During the year under review, there was no change in composition of the Board of Directors of the Company.

❖ Retirement of Directors by Rotation:
In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sohan Chaturvedi, Whole Time Director (DIN: 09629728) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

16. Details of Board Meetings:
The Board met Eight (8) times during the financial year 2025-26, the details of which are given in the Corporate Governance Report forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

17. Committees of the Board:
The Company has constituted various Board Committees in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. Details of these Committees are provided in the Corporate Governance Report forming part of this Annual Report. The Composition of all the Committees is in line with the requirement of the Act and the Listing Regulations. During the year, all the recommendations made by the Committees were accepted by the Board. A detailed note on the composition, number and dates of meetings held and attendance of Committee Members is provided separately in the Report on Corporate Governance.

18. Corporate social responsibility committee:
During the financial year 2025–26, the provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable to the Company.

However, based on the financial position of the Company as on 31st March 2026, the provisions of Section 135 became applicable. Accordingly, the Board of Directors has constituted a Corporate Social Responsibility Committee in accordance with the requirements of the Companies Act, 2013 and the applicable rules.

19. Meeting Of Independent Directors:
In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 24th March, 2026.

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

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

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

23. Internal control system:
The Company's internal control system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company has in place well defined and adequate internal controls commensurate with the size of the Company and the same were operating throughout the year.

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

Pursuant to the provisions of Section 138 of The Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 21st May, 2026 have appointed M/s. Abhishek M Agrawal & Co., Chartered Accountant as Internal Auditor of the Company for the FY 2026-27. 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.

24. 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.

25. 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 3 i-STAT Blue Analysers, 46 Simulators and 13,35,092 Cartridges from Abbott POC, USA at the cost of US$ 42,63,842.03 equivalent to Rs. 38,53,66,704. Hence, this is also forming part of the Report is furnished as **Annexure A** to Director's Report.

26. 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 2026 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 2025-26 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 2026 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.

27. 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 48 to the financial statements provided in this Annual Report.

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

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. All transactions entered with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the Listing Regulations. There were no material transactions of the Company with any of its related parties which may have potential conflict with interest of the Company at large. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The transactions are being reported in **Form AOC-2** i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 39 of the Financial Statement. In line with the requirements of the Act and Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at the link https://www.genpharmasec.com/policy/relatedp.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.

29. Particulars of employees And Managerial Remuneration:
In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to the remuneration and other details, are annexed to this Report as **Annexure C.** The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the remuneration policy of the Company.

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.

30. Report on performance of Subsidiaries, Joint Ventures and associate companies:
During the year under report the Company has in total 3 Subsidiaries of which 2 is Indian and 1 is overseas namely:

1. Clinigenome India Private Limited which was incorporated on 29th January 2024
2. Genpharmasec Middle East DMCC which was incorporated on 16th May 2023
3. *Derren Healthcare Private Limited Which was acquired on 25th July, 2025

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

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

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

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone and consolidated financial statements of the Company, and separate audited financial statements in respect of subsidiaries are available on the website of the Company at www.genpharmasec.com/investor.html. The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the website of the Company at https://www.genpharmasec.com/policy.html

31. 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.

32. 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 2026-27 to the said Stock Exchange.

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

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

35. Statement concerning development and implementation of risk management policy of the company:
The Risk Management Policy for the financial year ended March 31, 2026 as stipulated under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

36. Auditors:

a) <u>Statutory Auditors:</u>
Pursuant to Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 33rd AGM held on 29th September 2025, appointed M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W & Peer review Certificate No. 017167), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e., to hold the office from the conclusion of 33rd AGM till the conclusion of 38th AGM of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029-30). The Report given by the Auditors on the financial statements of the Company forms part of the Annual Report.

b) <u>Secretarial Audit & Secretarial Compliance Report:</u>
Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, 2015, the Members of the Company at their 33rd AGM held on 29th September 2025, appointed M/s. Jaymin Modi & Co., a Peer Reviewed Firm of Practicing Company Secretaries (Peer Review Certificate No - 2146/2022) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30. The Secretarial Audit Report for FY 2025-26 is enclosed as **Annexure G** to this report.

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

c) <u>Cost Auditor:</u>
The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act,

2013 was not applicable for the business activities carried out by the Company for the FY 2025-26. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

d) Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act 2013 the Board of Directors of the Company at its Meeting held on May 21, 2025 have appointed M/s. Abhishek M Agrawal & Co., Chartered accountants as Internal Auditor of the Company for the F.Y. 2025-26. The Audit Committee, in consultation with the Internal Auditor, formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. The Audit Committee, inter-alia, reviews the Internal Audit Reports. Report of the Internal Auditors for the FY 2025-26 does not contain any qualification, reservation, disclaimer or adverse remarks.

The Board at its meeting held on May 21, 2026, based on the recommendation of the Audit Committee has Re-appointed M/s. Abhishek M Agrawal & Co., as Internal Auditor, for conducting Internal Audit of the Company for FY 2026-27.

37. 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/policy/nomination.pdf

38. 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.

39. 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/policy.html

40. Prevention of Sexual Harassment of Women at Workplace:

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

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

41. Compliance With Maternity Benefit Act, 1961

In accordance with the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, the Company hereby confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year 2025-26.

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

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the declaration signed by the director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the financial year ended 31st March, 2026 is annexed to and forms part of the Corporate Governance Report appended to this Annual Report.

43. Compliance of Applicable Secretarial Standards:

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the financial year. Your Directors hereby confirm that the Company has complied with the necessary provisions of the Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

44. Vigil Mechanism / Whistle Blower Policy:

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

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

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

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

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

47. 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.

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

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

49. 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.

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

The Report issued by the Statutory Auditors does not contain any qualification, reservation or material adverse remarks. Notes to Accounts are self-explanatory and do not call for any further comments.
However, explanation/comments on the Remarks under CARO Report are as under:

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

Remarks: Point (xix)
Board's Reply: The Board has noted the Auditor's observation regarding the Material Uncertainty relating to Going Concern in respect of Derren Healthcare Private Limited ("DHPL"), a subsidiary of the Company w.e.f. 25th July, 2025. The subsidiary has incurred losses during the current and previous years, and as at the balance sheet date, its accumulated losses have resulted in erosion of its net worth, with current liabilities exceeding current assets as at the current and previous year balance sheet dates. These conditions indicate the existence of material uncertainty that may cast significant doubt on the subsidiary's ability to continue as a going concern.

In this regard, the Holding Company has issued a support letter in favor of the subsidiary, confirming its commitment to provide the necessary financial support required for the subsidiary to meet its liabilities and improve its operational performance and cost efficiency. Genpharmasec has a positive net worth of Rs. 7,149.66 lakhs as on March 31, 2026, and will be able to provide support to DHPL to meet its statutory and operational liabilities. Further, the Board of Directors of Genpharmasec, along with the Management of DHPL, are continuously assessing the situation, and based on future expected cash flows, the Board believes that the subsidiary will be able to continue its operations.

Remarks: Point (xix)
Board's Reply: The Board has noted the Auditor's observation regarding the Material Uncertainty relating to Going Concern in respect of Clinigenome India Private Limited ("CIPL"), a wholly owned subsidiary. The subsidiary has incurred losses during the current and previous years, and as at the balance sheet date, its accumulated losses have resulted in erosion of its net worth, with current liabilities exceeding current assets as at the current and previous year balance sheet dates. These conditions indicate the existence of material uncertainty that may cast significant doubt on the subsidiary's ability to continue as a going concern.

In this regard, the Holding Company has issued a support letter in favour of the subsidiary, confirming its commitment to provide the necessary financial support required for the subsidiary to meet its liabilities and improve its operational performance and cost efficiency. Further, the Holding Company will provide financial support by way of additional loans, infusion of funds, or any other appropriate financial assistance, as deemed necessary, to enable the subsidiary to meet its obligations and continue its business activities for at least the next 12 months. Genpharmasec has a positive net worth of Rs. 7,149.66 lakhs as on March 31, 2026, and will be able to provide support to CIPL to meet its statutory and operational liabilities. Further, the Board of Directors of Genpharmasec, along with the Management of CIPL, are continuously assessing the situation, and based on future expected cash flows, the Board believes that the subsidiary will be able to continue its operations.

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

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

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

51. Green Initiative:

The Company has adopted a 'Green Initiative' aimed at reducing its environmental impact. In support of this initiative, Electronic copy of the Annual Report 2025-2026 and the Notice of the 34th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depository participant(s). Your Directors would like to draw your attention to Section 20 of the Companies Act 2013 read with the Companies (Management and Administration) Rules 2014 as may be amended from time to time which permits paperless compliances and also service of notice/documents (including annual report) through electronic mode to its members. To support this green initiative, we hereby once again appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.

52. Acknowledgements:

The Board of Directors takes this opportunity to thank and express its sincere gratitude to all the stakeholders of the Company viz., Shareholders, Customers, Vendors, Bankers, Business Associates, Regulatory Authorities, Central and State Government Departments, Local Authorities and the Society at large for their consistent support and co-operation to the Company during the financial year. The Board expresses its sincere gratitude to the members and investors for their continued trust and confidence in the management and the Company.

The Board of Directors also place on record their sincere appreciation of the valuable contribution made by the employees at all levels to the growth of the Company and looks forward to their continued support and participation in sustaining the growth of the Company in the coming years.

By order of the Board
For Genpharmasec Limited

Sd/-	**Sd/-**
Mr. Sohan Chaturvedi	**Mr. Siddhesh Shende**
Whole-Time Director & CFO	**Director**
DIN: 09629728	**DIN: 09629926**

Date: 02.09.2026
Place: Mumbai

ANNEXURE A TO THE DIRECTORS' REPORT

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

A. Conservation of energy:

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

B. Technology absorption:

i. The efforts made towards technology absorption:- The Company uses latest technology and equipments in its business.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil
a) Details of technology imported
b) Year of import
c) Whether the technology has been fully absorbed
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iv. Expenditure incurred on research & development: Nil

C. Foreign Exchange earnings and outgo:

Sr. No	Particulars	FY 2025-26	FY 2024-25
i	Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
ii	Foreign Exchange Outgo in terms of actual outflows.	US $ 42,63,842.03 is equivalent to Rs. 38,53,66,704	US $ 13,70,459.17 is equivalent to Rs.11,97,14,131

By order of the Board
For Genpharmasec Limited

Sd/-	**Sd/-**
Mr. Sohan Chaturvedi	**Mr. Siddhesh Shende**
Whole-Time Director & CFO	**Director**
DIN: 09629728	**DIN: 09629926**

Date: 02.09.2026
Place: Mumbai

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC -2

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

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

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

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

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

There are No material contracts or arrangement or transactions at arm's length basis. However, the details of non-material contracts or arrangement or transactions entered at arm's length basis and in the ordinary course of business of the company for FY 2025-26 are given below:

(Rs. In Lakhs)

Sr. No.	Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions during the Year	Duration of contracts/ arrangements/ transactions
1.	Rajesh Sadhwani	Non-Executive Non-Independent	Loan from Director	87.59	As per agreement
			Loan Repaid	30.49	As per agreement
			Interest paid	26.53	As per agreement
2.	Sohan Chaturvedi	WTD & CFO	Remuneration	19.71	During FY 2025-26
			Loan Repaid	0.60	During FY 2025-26
3.	Clinigenome India Private Limited	Wholly owned subsidiary	Loan Given	12.00	As per agreement
			Interest Income	52.35	
			Sale of goods or services	47.89	During FY 2025-26

4.	Hardik Makwana	Company Secretary	Remuneration	6.42	During FY 2025-26
5.	Derren Healthcare Private Limited	subsidiary	Loan Given	148.17	As per agreement
			Interest Income	191.50	
6.	Siddhesh Shende	Independent Director	Sitting fees	0.80	During FY 2025-26
7.	Sachin Aphandkar	Independent Director	Sitting fees	0.80	During FY 2025-26
8.	Mayur Bhatt	Independent Director	Sitting fees	0.80	During FY 2025-26

By order of the Board
For Genpharmasec Limited

Sd/-	**Sd/-**
Mr. Sohan Chaturvedi	**Mr. Siddhesh Shende**
Whole-Time Director & CFO	**Director**
DIN: 09629728	**DIN: 09629926**

Date: 02.09.2026
Place: Mumbai

ANNEXURE C TO THE DIRECTORS' REPORT
MEDIAN REMUNERATION

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

a. The ratio of the remuneration (paid/payable) of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026: -

Sr. No.	Name of Director	Remuneration	Ratio to median remuneration
	Executive directors		
1	Sohan Chaturvedi (Whole-Time Directors)	19,71,000	7:1
	Non-Executive directors		
2	Rajesh Sadhwani (Non-Executive Non-Independent director)	Nil	-
3	Sneha Sadhwani (Non-Executive Non-Independent director)	Nil	-

The company has not paid any remuneration (except sitting fee) to the Non-Executive Independent Directors of the company during the financial year under review (i.e. FY 2025-26)

b. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-2026: -

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Sohan Chaturvedi	Whole Time Director & CFO	25.72%
2	Hardik Makwana	Company Secretary & Compliance officer	18.69%

c. Percentage increase in the median remuneration of employees in the financial year 2025-2026 is: Nil
d. The number of permanent employees on the rolls of the Company as on 31st March 2026 is: 13
e. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-2026 was 22.55 % whereas the percentile increase in the managerial remuneration for the same financial year was 23.99%.
f. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.
g. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.
h. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

By order of the Board
For Genpharmasec Limited

Sd/-	**Sd/-**
Mr. Sohan Chaturvedi	**Mr. Siddhesh Shende**
Whole-Time Director & CFO	**Director**
DIN: 09629728	**DIN: 09629926**

Date: 02.09.2026
Place: Mumbai

ANNEXURE D TO THE DIRECTORS' REPORT
FORM NO. AOC-1

Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associates Companies/Joint Ventures
[Pursuant To First Proviso to Sub-Section (3) Of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries **(Rs. In Lakhs)**

Name of the subsidiary	Clinigenome India Private Limited	Derren Healthcare Private Limited	Genpharmasec Middle East DMCC
Date since when subsidiary was acquired/incorporated	29/01/2024	*25/07/2025 (*acquired)	16/05/2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	Reporting Currency: AED Exchange Rate @ 25 Amt in Rs.
Share capital	1.00	740.41	11.38
Reserves & surplus	(155.40)	(984.71)	(14.25)
Total assets	753.26	2,992.08	2,068.83
Total Liabilities	907.66	3,236.38	2,071.70
Investments	-	-	-
Turnover	100.47	806.24	-
Profit before taxation	(172.84)	(373.13)	(0.65)
Provision for taxation	(31.30)	(26.37)	-
Profit after taxation	(141.54)	(346.76)	(0.65)
Proposed Dividend	-	-	-
% of shareholding	99.99%	70%	52%

Notes: The following information shall be furnished at the end of the statement
1. Names of subsidiaries which are yet to commence operations - Genpharmasec Middle East DMCC
2. Names of subsidiaries which have been liquidated or sold during the year – Nil

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

Note: The Company does not have any Associate / Joint Venture Company as on 31st March, 2026
Names of the associate or joint ventures which are yet to commence operations - NIL
Names of the associate or joint ventures which have been liquidated or sold during the year – NIL

By order of the Board
For Genpharmasec Limited

Sd/-	**Sd/-**
Mr. Sohan Chaturvedi	**Mr. Siddhesh Shende**
Whole-Time Director & CFO	**Director**
DIN: 09629728	**DIN: 09629926**

Date: 02.09.2025
Place: Mumbai

ANNEXURE G TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[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, 2026 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, 2026 according to the provisions of;

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

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

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

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

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

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

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

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

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with BSE Limited.

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review there were no changes took place in the composition of the Board of Directors and Key Managerial Personnel of the company.

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

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

I further report that:

The Company has on 25th July, 2025 acquired the 70% stake in Derren Healthcare Private Limited. Pursuant to completion of acquisition of shares, the Darren Healthcare Private Limited has become a subsidiary of the Company.

For, Jaymin Modi & Co.
Company Secretaries

Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248H001186411

Place: Mumbai
Date: 22.08.2026

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 **22nd August, 2026** 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: A044248H001186411

Place: Mumbai
Date: 22.08.2026

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 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Sohan Chaturvedi	09629728	26/04/2024
2	Rajesh Mirchumal Sadhwani	08315182	02/01/2019
3	Sneha Sadhwani	08315181	02/01/2019
4	Sachin Prakash 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

CS Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248H001186609

Date: 22.08.2026
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, 2026. 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, 2026.

Other Matters and restriction on use

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

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

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

For, JAYMIN MODI & CO.
Company Secretaries

CS Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248H001186730

Date: 22.08.2026
Place: Mumbai

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCTAND ETHICS

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

- The Board of Directors of Genpharmasec Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website https://www.genpharmasec.com/policy/codeofconductbod.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, 2026.

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

Date: 02.09.2026
Place: Mumbai

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

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

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

Dear Sir(s),

The Chief Financial Officer have certified to the Board that:

a) I have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of their knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards applicable laws and regulations.

b) There are to the best of their knowledge and belief no transactions entered into by the Company during the year which are fraudulent illegal or violate of the Company's Code of Conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) I have indicated to the auditors and the Audit Committee the following:

   (i) significant changes in internal control over financial reporting during the year if any;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which they have become aware and the involvement therein if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Date: 21.05.2026
Place: Mumbai

ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

- **Introduction:**

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players. India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides most secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities

- **Market Size:**

The Indian healthcare sector, valued at Rs. 9,42,590 crore (US$ 110 billion) in 2016 and Rs. 31,87,668 crore (US$ 372 billion) in 2023, is projected to reach Rs. 54,67,022 crore (US$ 638 billion) by 2025, growing at a robust 17.5-22.5% CAGR. Healthcare spending accounted for 3.3% of India's GDP in 2022 and is expected to rise to 5% by 2030, reflecting the sector's increasing role in the economy. India continues to expand its healthcare infrastructure. As of February 2026, the country has 13,88,185 registered allopathic doctors and 7,51,768 AYUSH practitioners, supported by a growing workforce of 39.40 lakh nursing personnel.

The Government continues to prioritise healthcare infrastructure through initiatives such as the Ayushman Bharat Health Infrastructure Mission, aimed at strengthening capacity and access across the country. In Union Budget FY26, the government allocated Rs. 95,957.87 crore (US$ 10.86 billion) to the healthcare sector, marking a 9.46% increase over FY25, reflecting sustained commitment, although gaps in public health infrastructure continue to persist. Health insurance penetration is steadily rising. Total health insurance premiums stood at Rs. 1,18,688 crore (US$ 13.84 billion) in FY25, up from Rs. 1,09,007 crore (US$ 12.72 billion) in FY24. In July 2025, standalone health insurers' premiums rose 10.4% YoY to Rs. 3,622 crore (US$ 422.7 million), reflecting growing adoption and demand for coverage.

Source: www.ibef.org

- **Forward Looking Statement:**

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend modify or revise forward looking statements on the basis of any subsequent developments information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations tax laws economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with the provisions of the Companies Act 2013 (the Act) and comply with the Accounting Standards notified under Section 211(3C) of the Act read with the Companies (Accounting Standards) Rules 2006. The management of Genpharmasec Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis in order that the financial statements reflect in a true and fair manner the state of affairs and profit for the year. The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report.

- **Overview:**

The Company has obtained distribution rights from Abbott Point of Care, USA for distribution of their i-STAT Analysers and its Cartridges all over India since 2019. Our Company has tied up with Abbott Point of Care Corporation INC, USA for distribution of their niche diagnostic equipment namely, i-STAT 1 Analyzer which is a hand-held blood analyzer exclusively used in ICUs and ICCUs of hospitals for immediate test results. i-STAT 1 Analyzer is lightweight, portable and easy to use. It operates with the advanced technology of i-STAT test cartridges. Together they create the i- STAT system – a point-of-care-testing platform that provides healthcare professionals with diagnostic information when and where it is needed. Our Company supplies i-STAT 1 blood Analyzers to various distributors spread all over the country. These distributors supply the same to various government as well as private hospitals in their territory.

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

The Directors of the Company are consistently making efforts to expand the business activities as depending exclusively one Company would result in stagnation of sales in the coming years. The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company.

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

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

Also we have acquired a 70% stake in Derren Healthcare Private Limited on 25th July, 2025, through Share Purchase Agreement (SPA) with one of the promoters of M/s. Derren Healthcare Private Limited (DHPL) and Share Subscription Cum Shareholder's Agreement [SSSA]. Pursuant to which Darren Healthcare Private Limited became a subsidiary of the Company. DHPL is Company based in Ahmedabad with state-of-the-art manufacturing Injectables unit which holds WHO-GMP certificate and is in the process of applying for approvals of EU as well as US FDA. The production of injectables is going on in full swing in DHPL and is likely to achieve 90% capacity shortly which will boost our Revenue and consequently, profitability.

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

- **Company Performance:**

The Company is in Distribution of Diagnostic Equipment's. The Company doing quite well in Diagnostic Equipment segments. The Company has shown much improved performance in this Segment and has earned profits before tax of Rs. 643.69 lakhs.

- **Financial Performance:**

Standalone:
During the financial year ended 31st March, 2026, the Company has recorded, on standalone basis, revenue of Rs. 13,134.94 lakhs as compared to the Revenue of Rs 3,296.07 lakhs in the previous year. The Profit before Tax for the FY 2025-26 is Rs. 643.69 lakhs as compared to Profit of Rs. 377.81 lakhs in the previous year. The Profit after Tax for the FY 2025-26 is Rs. 544.96 lakhs as compared to Profit of Rs. 280.04 lakhs in the previous year.

Consolidated:
On consolidated basis, the Company has recorded revenue of Rs. 13,993.77 lakhs as compared to the Revenue of Rs 3,372.18 lakhs in the previous year. The Profit before Tax for the FY 2025-26 is Rs. 97.07 lakhs as compared to Profit of Rs. 221.18 lakhs in the previous year. The Profit after Tax for the FY 2025-26 is Rs. 56.01 lakhs as compared to Profit of Rs. 156.28 lakhs in the previous year.

- **Opportunities And Threats:**

The over reliance on Companies namely, Abbott Point of Care, USA & Amneal Healthcare private limited (US Based) is not desirable. Therefore, the Company is trying to rope in other companies in order to strengthen its bottom-line and also to diversify in other sectors of Pharma business.

- **Outlook**:

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

- **Key Risks And Concerns:**

The Company is now into distribution of Diagnostic pharma Equipments. The Company holds rights for distribution of such equipments namely, i-STAT Analyzers and its Cartridges manufactured by Abbott Point of Care, USA all over India. Similarly, the Company also holds rights to sell to wholesale pharmacist and/or retail pharmacist the products which are manufactured by Amneal Healthcare private limited (US Based) and its third-party contact manufacture or third-party licensors. The Company is taking efforts to obtain distribution rights from other established and well-known companies as well in order to mitigate risks which are usually associated with such line of businesses.

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

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

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

- **<u>Human Resources Vis-À-Vis Industrial Relations:</u>**

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.

- **<u>Cautionary Statement:</u>**

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(C) 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 2025-2026).

1. Corporate Governance Philosophy:

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

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

2. Board Of Directors:

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

The Company has an optimum combination of Executive and Non-Executive Directors including a woman director. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the Listing Regulations) and the same is in accordance with the requirements of the Companies Act, 2013.

As on 31st March 2026, 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. All members of the Board are eminent persons with considerable professional expertise and experience. The Company has in place a succession plan for the Board of Directors and Senior Management of the Company.

The detail of other Directorships/Chairmanship and Membership of Committees held by Directors of the Company as on 31st March, 2026 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

Mr. Sohan Chaturvedi (DIN: 09629728)	Whole-time director & CFO	No Relation	2	2	2	Muzali Arts Limited	Independent Director
Mr. Rajesh Sadhwani (DIN:08315182)	Non-Executive Non-Independent Director (Promoter)	Husband of Mrs. Sneha Sadhwani	1	-	2	-	-
Mrs. Sneha Sadhwani (DIN: 08315181)	Non-Executive Non-Independent Director (Promoter)	Wife of Mr. Rajesh Sadhwani	1	-	-	-	-
Mr. Siddhesh Shende (DIN: 09629926)	Independent Director	No Relation	2	-	4	Muzali Arts Limited	Independent Director
Mr. Mayur Bhatt (DIN: 08715614)	Independent Director	No Relation	2	4	4	R M Drip And Sprinklers Systems Limited	Independent Director
Mr. Sachin Aphandkar (DIN: 08715329)	Independent Director	No Relation	1	-	2	-	-

Note:-

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

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

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

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

❖ Shareholding of Directors as on 31st March, 2026:

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

❖ Board Meetings:

During Financial year 2025-26 the Board of Directors duly met 8 times and the gap between two meetings did not exceed 120 days.

The dates of the meetings were as follows:
21-05-2025, 07-08-2025, 25-08-2025, 02-09-2025, 06-11-2025, 27-11-2025, 09-02-2026 & 27-03-2026

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

Sr.No.	Name of Director	Board Meetings Attended	Attendance at Last AGM
1.	Mr. Sohan Chaturvedi	8	Present
2.	Mr. Rajesh Sadhwani	2	Present
3.	Mrs. Sneha Sadhwani	1	Present
4.	Mr. Sachin Aphandkar	7	Present
5.	Mr. Siddhesh Shende	8	Present
6.	Mr. Mayur Bhatt	7	Present

The necessary quorum was present for all the meetings.

❖ Separate Independent Directors Meeting:

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate meeting of Independent Directors of the Company was held on Tuesday, 24th March, 2026. The agenda was to review the performance of Non-Independent Directors, the Chairperson, the entire Board and Committees thereof, quality, quantity, and timeliness of the flow of information between the management and the Board.

Attendance at separate meeting of the Independent Directors during the financial year 2025-26 is given as under:

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

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

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

❖ Familiarisation Programmes:

The Company has set a comprehensive Familiarization Programme specifically designed for Independent Directors. This programme is structured to acquaint them with their roles, rights, and responsibilities within the Company. 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: www.genpharmasec.com/policy/detailsoffamiliarization.pdf

❖ Reason for resignation of an Independent Director:

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

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

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

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

Name of Director	Area of skills/expertise/competencies
Mr. Sohan Chaturvedi	Corporate Management, Finance functions including Accounting, Management & administration, Operational experience
Mr. Rajesh Sadhwani	Business Strategy, Leadership, Industry Experience, Research and Development, Marketing, Strategic Planning
Mrs. Sneha Sadhwani	Management & Administration, Accounting & Finance, Global Business, Business Acumen
Mr. Sachin Aphandkar	Good knowledge in Quality Control in the areas of Production print media
Mr. Mayur Bhatt	Accounting, Planning and Finance and Banking
Mr. Siddhesh Shende	Accounting, Finance and Management & administration

❖ Committees of the Board of Directors:

As mandated by the Companies Act, 2013 (the Act) and Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, and Nomination & Remuneration Committee. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference. Besides, the Committees help focus attention on specific matters of the organization.

There is total 3 Statutory Committees as on 31st March, 2026 considering the need of best practice in Corporate Governance of the Company:

Sr. No.	Particular
1.	Audit Committee
2.	Nomination and Remuneration Committee
3.	Stakeholders' Relationship Committee

3. Audit Committee:

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

Mr. Mayur Bhatt is the Chairman of the Audit Committee. During the financial year under review the Audit committee met 6 (Six) times. The Statutory Auditors are invited to Audit Committee Meetings held on 21-05-2025, 07-08-2025, 25-08-2025, 02-09-2025, 06-11-2025 and 09-02-2026.

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:

The terms of reference of the Committee, inter alia covers the matters specified under Regulation 18 of the Listing Regulations as amended from time to time as well as specified in Section 177 of the Companies Act, 2013 read along with rules made thereunder. The Broad terms of reference of Audit Committee inter alia are:

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 audi- tors;

IV. internal audit reports relating to internal control weaknesses;

V. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

VI. Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments/observations to the Board of Directors of the Company.

VII. statement of deviations including:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in term of Regulation 32(1) of the SEBI Listing Regulations;

b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

❖ The Composition of the Audit Committee as on 31st March 2026 is given herein below:

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

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

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Mayur Bhatt	6
2	Mr. Sachin Aphandkar	6
3	Mr. Siddhesh Shende	6
4	Mr. Rajesh Sadhwani	1

The necessary quorum was present at all the meetings.

4. Nomination and Remuneration Committee:

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

Mr. Sachin Aphandkar is the Chairperson of the Committee. During the financial year under review the Nomination and Remuneration committee met 3 (Three) times. The meeting was held on 21-05-2025, 25-08-2025 and 02-09-2025.

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

The Broad terms of reference of the Committee inter alia, include the following:

a) 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;

b) Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

c) Identify persons who are qualified to become Directors and persons who may be appointed in Key

d) Managerial and Senior Management positions in accordance with the criteria laid down in this policy;

e) Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel;

f) Devise a policy on diversity of Board of Directors;

g) 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

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

❖ The Composition of the Nomination and Remuneration Committee on 31st March 2026 is given herein below:

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

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

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

The necessary quorum was present at all the meetings.

❖ Performance Evaluation Criteria:

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

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

The performance criteria of the above-mentioned Directors are laid down by the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company.

5. Stakeholders' Relationship Committee:

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

Mr. Mayur Bhatt is the Chairperson of the Committee. During the financial year under review the Stakeholders' Relationship committee met 3 (Three) times. The meeting was held on 21-05-2025, 25-08-2025 and 09-02-2026.

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

a) Investor relations and redressal of grievances of security holders of the Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet etc.;

b) Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities / subdivision/ consolidation of shares, issue of renewed and duplicate share/debenture certificates etc.;

c) Resolving the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, etc.;

d) Review of measures taken for effective exercise of voting rights by shareholders;

e) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

f) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

g) Such other matters as May from time to time are required by any statutory, contractual, or other regulatory requirements to be attended to by such Committee.

❖ The Composition of the Stakeholders Relationship Committee as on 31st March 2026 is given herein below:

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

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

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

The necessary quorum was present at all the meetings.

❖ Investor Complaints:

The details of investor complaints received/redressed during the financial year 2025-26 is as under:

Complaints as on 01.04.2025	Received during the year	Resolved during the year	Complaints not solved to the satisfaction of shareholders during the year.	Pending as on 31.03.2026
Nil	Nil	Nil	Nil	Nil

6. Details of 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 2025-26 are as under:

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

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

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

❖ Whole-time Director:

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

Details of the remuneration paid to the Executive Directors of the Company during the financial year 2025-26 are as follows:

(Amount in Rs.)

Name	Designation	Basic Salary	Company's contribution to provident fund	Perquisites	Variable	Gross Remuneration
Mr. Sohan Chaturvedi	Whole Time Director	19,71,000	-	-	-	19,71,000

❖ Service Contract:

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

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

7. Corporate Social Responsibility (CSR) Committee:

During the financial year 2025–26, the provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable not applicable to the Company.

However, based on the financial position of the Company as on 31st March 2026, the provisions of Section 135 became applicable. Accordingly, the Board of Directors has constituted a Corporate Social Responsibility Committee in accordance with the requirements of the Companies Act, 2013 and the applicable rules.

8. Compliance Officer:

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

9. General Body Meetings:

❖ Annual General Meetings:

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

Financial Year	Date of AGM	Time	Venue	Whether Special Resolution passed
2024-25	29/09/2025	11.00 AM	Held via Video Conferencing	• Revision in remuneration of Mr. Sohan Chaturvedi (DIN: 09629728) Whole Time Director & CFO of the company; • Appointment of M/s. Jaymin Modi & Co. Practicing Company Secretaries as Secretarial Auditor of the Company; • To Approve Material Related Party Transaction(S) With Related Parties.
2023-24	23/07/2024	11.00 AM	Held via Video Conferencing	• Appointment of Mr. Sohan Chaturvedi (DIN: 09629728) as a Whole-Time-Director of the Company for a period of 3 (Three) Years.
2022-23	23/09/2023	09.30 AM	Kriish Cottage C-101/201 Manas Building Near St. Lawrence High School Devidas Lane Borivali (west) Mumbai 400103.	• None

❖ Extraordinary General Meetings:

No Extra-Ordinary General Meeting was conducted during financial year 2025-2026.

❖ Details of resolutions passed through Postal Ballot:

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

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

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

10. Means of Communication:

Quarterly Results	The Company communicates to the Stock Exchanges about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved. The results are usually published in English Newspapers (Active Times- Mumbai Edition having country-wide circulation and in Marathi Newspapers (Mumbai Lakshadeep- Mumbai Edition) where the registered office of the Company is situated. These results were also placed on the Company's website i.e. www.genpharmasec.com.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company's website: www.genpharmasec.com. The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at www.bseindia.com and the same is also uploaded on the website of the Company www.genpharmasec.com.
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.

Quarter	Date of Board Meeting	Date of Publication
1st Quarter	07-08-2025	08-08-2025
2nd Quarter	06-11-2025	08-11-2025
3rd Quarter	09-02-2026	11-02-2026
4th Quarter	21-05-2026	23-05-2026

11. General Shareholder Information:

AGM date, time and venue	Tuesday, 29th September, 2026, 11:00 a.m. through Video Conferencing (VC) or other Audio Visual Means (OAVM)
Financial Year	April 01 to March 31
Book Closure Date	23-09-2026 to 29-09-2026 (Both Day Inclusive)
Registered Office along with its CIN	Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd. Akurli Road Kandivali East Mumbai 400101. CIN: L24231MH1992PLC323914
Name and Address of Stock Exchanges where Company's securities are listed	ISIN: INE861N01036 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531592
Listing fees	Annual listing fees has been paid by the Company to BSE for FY 2025-26 as well as for FY 2026-27.
Share Registrar and Transfer Agents	M/s Satellite Corporate Services Pvt. Ltd. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka,Mumbai,Maharashtra,400072 Tel: 022- 28520461 / 28520462 Email: services@satellitecorporate.com, info@satellitecorporate.com

Address for Correspondence	a) For Securities held in Demat form: The investor's Depository Participant and/or M/s Satellite Corporate Services Pvt. Ltd. b)For Investor Relation Centre (Genpharmasec Limited) Mr. Hardik Makwana Company Secretary & Compliance officer E-mail: compliance@genpharmasec.com Tel No: +91 86555550252
Company Secretary & Compliance officer	Mr. Hardik Makwana

❖ Market Price Data:

The high and low prices and volumes of your Company's shares at BSE for the financial year 2025-26 are as under:

Month & Year	**GENPHARMA**		**BSE SENSEX**	
	High	**Low**	**High**	**Low**
April 2025	2.37	1.90	80661.31	71425.01
May 2025	2.38	1.92	82718.14	78968.34
June 2025	2.33	1.99	84099.53	80354.59
July 2025	2.09	1.84	83935.01	80575.45
August 2025	2.20	1.91	82231.17	79741.76
September 2025	2.15	1.85	83141.21	79818.38
October 2025	1.92	1.58	85290.06	80159.9
November 2025	1.79	1.42	86055.86	82670.95
December 2025	1.56	1.29	86159.02	84150.19
January 2026	1.40	1.06	85883.5	81088.59
February 2026	1.45	0.98	85871.73	79899.42
March 2026	1.23	0.75	80632.55	71774.13

❖ Share Transfer System:

The Shareholders' Relationship Committee meets on a periodic basis and as and when necessary. As per direction of SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected in dematerialized form only. As per circular issued by SEBI in this regard. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https:// www.genpharmasec.com. 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 https://www.genpharmasec.com/sh-kyc.pdf

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.

❖ Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/ RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard which can be accessed on the website of the Company.

❖ Shareholding pattern of the Company as on 31st March, 2026:

Category of Shareholder	Number of Shares	% of Total Shares
Promoters	16,60,01,000	29.98
Individuals	34,25,40,614	61.87
Foreign Portfolio Investor	0	0
Body Corporate Indian	1,04,57,531	1.89
HUF	2,09,56,489	3.78
Non-Resident Indian	92,65,705	1.67
Clearing Members	35,85,694	0.65
Firms	9,12,667	0.16
Grand Total	**55,37,19,700**	**100**

❖ Distribution of Shareholding:

Distribution of shareholding of shares of your Company as on 31st March, 2026 is as follows:

Shares Slab	Shareholders	%Age	Total Shares	Amount (Rs.)	%Age
UPTO-100	47,570	45.87	16,19,446	16,19,446	0.29
101-500	23,813	22.96	65,57,054	65,57,054	1.18
501-1000	10,273	9.91	86,62,150	86,62,150	1.56
1001-2000	7,598	7.33	1,17,86,469	1,17,86,469	2.13
2001-3000	3,344	3.23	86,04,569	86,04,569	1.55
3001-4000	1,780	1.72	64,57,341	64,57,341	1.17

4001-5000	1,891	1.82	89,99,170	89,99,170	1.63
5001-10000	3,401	3.28	2,62,08,813	2,62,08,813	4.73
10001-20000	1,898	1.83	2,77,90,413	2,77,90,413	5.02
20001-50000	1,324	1.28	4,32,91,051	4,32,91,051	7.82
50001& Above	811	0.78	40,37,43,224	40,37,43,224	72.92
Total :	**1,03,703**	**100.00**	**55,37,19,700**	**55,37,19,700**	**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, 2026, total Equity Shares representing 99.89 percent are held in dematerialised form.

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

Physical and Dematerialised Shares as on 31st March, 2026	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	30,09,20,496	54.35
No. of Shares held in dematerialised form in NSDL	25,21,51,494	45.54
No. of Physical Shares	6,47,710	0.12
Total	**55,37,19,700**	**100.00**

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

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

❖ Whether the securities are suspended from trading:

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

12. Commodity price risk or foreign exchange risk:

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

13. Plant Locations:

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

14. Other Disclosures:

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

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

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

All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in note no. 39 of the Standalone Financial Statements.

❖ Policy on dealing with Related Party Transactions:

The Company has formulated a policy on Related Party Transactions in line with the requirements of Section 177 (4) (iv) and 188 of the Companies Act, 2013 read with Rules framed thereunder and the Listing Regulations. This Policy has been posted on the website of the Company at the link https://www.genpharmasec.com/policy/relatedp.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, 2026.

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/policy/vigil.pdf

During the financial year 2025-26, the Company had not received any complaints pursuant to Whistle Blower/ Vigil Mechanism Policy.

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

❖ Fees Paid to The Statutory Auditors:

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part during the year ended March 31, 2026 is Rs. 4,00,000/- [Rupees Four Lakh Only].

❖ Disclosure of Accounting Treatment:

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

❖ Disclosure by Directors and Senior Management:

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2026.

- 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, 2026.

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

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

- Certificate from a Company Secretary in practice:

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

- CFO certification:

Certificate from Mr. Sohan Chaturvedi, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, for the financial year 2025-2026 was placed before the Board at its meeting held on 21st May, 2026, and also forms part of this Annual Report.

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

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

- Disclosure on compliance with corporate governance requirements:

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

❖ Management Discussion and Analysis:

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

❖ Compliance with non-mandatory Requirements:

1. Reporting of Internal Auditor:-

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

By order of the Board
For Genpharmasec Limited

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

Date: 02.09.2026
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Genpharmasec Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statement of **Genpharmasec Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, Statement of Cash Flows for the year the ended and the Statement of Changes in Equity and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as 'standalone financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion 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 financial year ended March 31, 2026. 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 standalone financial statements and auditors' report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. The Annual Report has not been provided to us as at date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions, as applicable under the laws and regulations.

Responsibilities of the Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows of the Company and changes in equity pf the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 with reference to standalone financial statements 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 and Board of Directors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. The standalone financial statements of the Company for the year ended March 31, 2025 were audited by erstwhile auditor of the Company who expressed an unmodified opinion on the standalone financial statements vide their audit report dated May 21, 2025.

b. We draw attention to the fact that during the year ended March 31, 2026, the Company has carried out an impairment assessment in respect of its investments in Derren Healthcare Private Limited and Clinigenome India Private Limited, both being loss-making entities, in accordance with Ind AS 36 - Impairment of Assets. The said assessment was carried out basis a valuation report obtained from Registered Valuer as defined under the Companies Act, 2013. Based on the aforesaid valuation, the recoverable amount of the said investments exceeds their carrying amount and accordingly, no impairment loss is required to be recognised in respect of the aforesaid investments as at March 31, 2026. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

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

2. Further, as required by section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (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 Company does not have any branch and hence reporting under section 143(8) is not applicable.

   (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, including Statement of Other Comprehensive income, the Standalone Statement of Cash Flows and the Statement of Changes in Equity and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information dealt with by this Report are in agreement with the books of account.

   (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   (f) There are no financial transactions or matters which have any adverse effect on the functioning of the Company.

   (g) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.

   (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (j) 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;

      i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026 other than disclosed in note 43 of standalone financial statement

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026; and

      iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the financial year ended March 31, 2026.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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;

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824PLKLVU8939
Place of Signature: Mumbai
Date: May 21, 2026

Annexure - A to the Auditors' Report

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Genpharmasec Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2026.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management are appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the monthly statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	160.17	-
- Joint Ventures	-	-	-	-

- Associates	-	-	-	-
- Others	-	-	245.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	2,782.0	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	699.42	-

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statutes	Nature of the dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Demand due to calculation error	1.52	AY 2022-23	CIT Appeal	Interest and Penalty, as applicable

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Hence, reporting under clause (xii) of para 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditor of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013, are not applicable. Hence, reporting under clause (xv) of para 3 of the Order is not applicable.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824PLKLVU8939
Place of Signature: Mumbai
Date: May 21, 2026

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Genpharmasec Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and those 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824PLKLVU8939
Place of Signature: Mumbai
Date: May 21, 2026

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Standalone Balancesheet as at March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipments	4a	10.77	9.11	10.16
(b) Right of Use Assets	4b	101.91	27.02	-
(c) Financial Assets				
(i) Investments	5	2,167.02	2,083.76	1,909.72
(ii) Loans	6	2,456.98	2,896.46	1,207.22
(iii) Other Financial Assets	7	59.56	185.31	4.50
(d) Deferred Tax Assets (Net)	8	31.17	13.57	42.60
(e) Other Non-Current Assets	9	1.59	0.33	-
Total Non-Current Assets		**4,829.01**	**5,215.57**	**3,174.20**
(2) Current Assets				
(a) Inventories	10	1,257.81	724.43	758.19
(b) Financial Assets				
(i) Investments	11	-	-	168.39
(ii) Trade Receivables	12	2,801.57	1,338.61	909.99
(iii) Cash and Cash Equivalents	13	79.13	52.25	291.67
(iv) Bank Balances Other Than Cash And Cash Equivalents	14	850.00	462.12	1,566.20
(v) Loans	15	640.61	84.13	0.60
(vi) Other Financial Asset	16	411.97	9.81	32.31
(c) Other Current Assets	17	135.98	22.49	140.98
(d) Current Tax Asset	18	-	-	4.94
Total Current Assets		**6,177.08**	**2,693.83**	**3,873.26**
Total Assets		**11,006.09**	**7,909.40**	**7,047.46**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	19	5,537.20	5,537.20	5,537.20
(b) Other Equity	20	1,612.46	1,117.79	919.57
Total Equity		**7,149.66**	**6,654.99**	**6,456.77**
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	392.81	314.69	321.04
(ii) Lease Liabilities	22	77.43	13.95	-
(iii) Provisions	23	6.34	-	-
Total Non-Current Liabilities		**476.58**	**328.64**	**321.04**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	24	28.03	14.62	-
(ii) Trade Payables				
(A)Total outstanding dues of micro and small enterprises	25	26.90	16.64	11.73
(B)Total outstanding dues of creditors other than micro and small enterprises	25	2,985.68	801.88	226.06
(iii) Other Financial Liabilities	26	70.40	15.47	-
(b) Short Term Provisions	27	1.13		
(c) Current Tax Liabilities	28	91.22	59.49	-
(d) Other Current Liabilities	29	176.50	17.66	31.86
Total Current Liabilities		**3,379.85**	**925.76**	**269.65**
Total Equity and Liabilities		**11,006.09**	**7,909.40**	**7,047.46**

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

Aakash Mehta
Partner
Membership No. : 165824
UDIN: 26165824PLKLVU8939
Place: Mumbai
Date : May 21, 2026

Sohan Chaturvedi
(Whole Time Director & CFO)
DIN : 09629728

Siddesh Shinde
(Director)
DIN: 09629926

Hardik Makwana
(Company Secretary &
Compliance Officer)

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Statement of Standalone Profit and Loss for the Year Ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	30	13,134.94	3,296.07
II	Other Income	31	486.94	343.09
III	**Total Income (I+II)**		**13,621.88**	**3,639.16**
IV	**Expenses**			
	Purchase of Stock-in-Trade	32	13,139.94	3,000.72
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	33	(533.38)	33.76
	Employee Benefit Expenses	34	97.27	66.81
	Finance Costs	35	59.36	27.75
	Depreciation and Amortization Expense	36	25.60	13.31
	Other Expenses	37	189.39	119.00
	Total Expenses (IV)		**12,978.19**	**3,261.35**
V	**Profit before Tax (III- IV)**		**643.69**	**377.81**
VI	**Tax Expense :**			
	(1) Current Period		152.32	68.74
	(2) Deferred Tax		(17.73)	29.03
	(3) Prior Period Tax		(35.86)	-
	Total Tax Expense		**98.72**	**97.77**
VII	**Profit for the period (V -VI)**		**544.96**	**280.04**
VIII	**Other Comprehensive Income**			
	(i) Item that will not be reclassified to profit or loss			
	(a) Remeasurement of post employment defined benefit plans		0.52	-
	(b) Income tax effect on above		(0.13)	-
	(c) Equity instrument through other comprehensive income		(50.68)	(81.81)
	(d) Income tax effect on above		-	-
	Sub-total		**(50.29)**	**(81.81)**
IX	**Total Comprehensive Income for the period (VII + VIII)**		**494.67**	**198.22**
	(Comprising profit and other comprehensive income for the year)			
X	**Earnings per equity share:**			
	(1) Basic	38	**0.10**	**0.05**
	(2) Diluted	38	**0.10**	**0.05**
	Material Accounting Policies	1 to 3		

The accompanying notes form an integral part of the financial statements.

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

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Hardik Makwana
(Company Secretary &
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GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Statement of Standalone Cash Flow
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
Net Profit Before Tax	**643.69**	**377.81**
Adjustments for:		
Depreciation and Amortization	25.60	13.31
Expected Credit Loss	69.42	19.34
Interest Income other than interest on Bank Deposits	(303.88)	(310.86)
Interest on Bank Deposits	(55.78)	(77.92)
Interest on Lease Liabilities	5.37	2.55
Finance Cost other than interest on lease liabilities	53.99	25.21
Balances Written Off	0.16	-
Gratuity Expense	7.99	-
Creditors Written Back	(14.69)	-
Reversal of Excess Provision Created	(31.74)	-
Deferred rent Income	(0.53)	-
Operating Profit Before Working Capital Changes	**399.60**	**49.43**
Adjustments for:		
Changes in Other Non Current and Current Assets	(114.94)	117.71
Changes in Trade Receivables	(1,532.37)	(447.95)
Changes in Inventories	(533.38)	33.76
Changes in Trade Payables	2,208.74	580.73
Changes in Other Current Financial Liabilities	54.93	15.47
Changes in Other Current Liabilities	158.83	(14.20)
Changes in Other Current Financial Asset	(361.51)	(54.10)
Changes in Other Non Current Financial Assets	(5.47)	(180.81)
	274.42	**100.04**
Income Tax Paid (Net)	(81.65)	(4.31)
A. Net cash flow (used in)/from operating activities	**192.76**	**95.73**
B. Cash Flow from Investing Activities		
Purchase Property, Plant and Equipment	(4.25)	(0.73)
Investment made	(119.44)	(87.47)
Sale of Investment	0.06	-
Loans Given	(44.63)	(1,793.53)
Receipt against Loan Given	225.72	253.29
FD Created (Net)	(256.67)	1,104.08
Interest Received	35.04	232.86
B. Net cash used in investing activities	**(164.18)**	**(291.51)**
C. Cash Flow from Financing Activities		
Payment of Lease Liabilities	(25.82)	(12.09)
Finance Charges Paid	(53.99)	(25.21)
Proceeds/(Repayment) of Long Term Borrowings	78.11	(6.35)
C. Net cash used in financing activities	**(1.70)**	**(43.65)**
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**26.88**	**(239.42)**
E. Opening Cash & Cash Equivalents (Cash and Bank Balances)	52.25	291.67
Closing Cash & Cash Equivalents (D+E)	**79.13**	**52.25**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 13):

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.06	0.02
Balances with Banks		
- On Current Account	79.08	52.23
- On Overdraft Account	-	-
- Fixed Deposits with original maturity less than 3 month	-	-
Total	**79.13**	**52.25**

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cashflows	Non Cash Change	As at March 31, 2026
Non Current Borrowings	314.69	78.11	-	392.81
Lease Liabilities	28.57	(25.82)	102.72	105.47
Total	**343.26**	**52.29**	**102.72**	**498.27**

Particulars	As at April 1, 2024	Cashflows	Non Cash Change	As at March 31, 2025
Non Current Borrowings	321.04	(6.35)	-	314.69
Lease Liabilities	-	(12.09)	40.66	28.57
Total	**321.04**	**(18.44)**	**40.66**	**343.26**

The above Statement of Cash Flows has been prepared under 'Indirect Method' as Setout in IND AS -7 'Statement of Cash Flows

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

Aakash Mehta
Partner
Membership No. : 165824
UDIN: 26165824PLKLVU8939
Place: Mumbai
Date : May 21, 2026

Sohan Chaturvedi
(Whole Time Director & CFO)
DIN : 09629728

Siddesh Shinde
(Director)
DIN: 09629926

Hardik Makwana
(Company Secretary &
Compliance Officer)

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Statement of Standalone Changes in Equity for the Year Ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up equity shares of ₹1/-each at April 01, 2024	**55,37,19,700**	**5,537.20**
Changes in equity share capital	-	-
Issued, subscribed and fully paid up equity shares of ₹1/-each at March 31, 2025	**55,37,19,700**	**5,537.20**
Changes in equity share capital	-	-
Issued, subscribed and fully paid up equity shares of ₹1/-each at March 31, 2026	**55,37,19,700**	**5,537.20**

B. Other Equity

Particulars	Attributable to Equity Shareholders			Total
	Securities premium	Retained Earnings	Other Comprehensive Income	
As at April 01, 2024	**2,076.45**	**(450.99)**	**(705.90)**	**919.57**
Profit for the year	-	280.04	-	280.04
Other comprehensive income, net of income tax	-	-	(81.81)	(81.81)
As at March 31, 2025	**2,076.45**	**(170.95)**	**(787.71)**	**1,117.79**
Profit for the year	-	544.96	-	544.96
Other comprehensive income, net of income tax	-	-	(50.29)	(50.29)
As at March 31 , 2026	**2,076.45**	**374.01**	**(838.00)**	**1,612.46**

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

Aakash Mehta
Partner
Membership No. : 165824
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Place: Mumbai
Date : May 21, 2026

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DIN : 09629728

Siddesh Shinde
(Director)
DIN: 09629926

Hardik Makwana
(Company Secretary &
Compliance Officer)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Corporate Information
Genpharmasec Limited (the company) was incorporated in India in the year 1992 as a Public Listed Company with CIN No L24231MH1992PLC323914 and is listed on Bombay stock exchange having its registered office at Office no. 104 & 105, 1st floor, Gundecha Industrial Premises Co-op. Soc. Ltd., Akurli Road, Kandivali East, Mumbai - 400101. The Company is dealing primarily in Trading pharmaceutical Products.

2. Basis of preparation of Financial Statements

2.1 Compliance with Indian Accounting Standards (Ind AS)
The Standalone financial statements (SFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

The Standalone financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value.

2.2 Consistency of accounting policy
Accounting policies have been consistently applied, except where separately mentioned and a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use .

2.3 Functional currency and rounding of amounts
The financial statements are presented in Indian Rupees (₹), which is also the Group company's functional and presentation currency. All values are rounded to nearest rupees in Lakhs expect when otherwise stated and the currency of the primary economic environment in which the company operates.

2.4 Significant accounting judgments estimates and assumptions
The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Defined benefit plans (Gratuity benefits)
The cost of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds wherein remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

2.5 Current versus Non-Current Classification

The company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities

For the purpose of Balance Sheet, an asset is classified as current if:

• expected to be realized in the company's normal operating cycle;
• the asset is intended for sale or consumption;
• the asset is held primarily for the purpose of trading;
• the asset is expected to be realized/settled within twelve months after the reporting period;
• the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

• expected to be settled in the company's normal operating cycle
• the liability is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period;
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.6 Going Concern Assumption

The Management believes that the company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

3. Summary of Accounting Policies

3.1 Property, plant and equipment

"Property, plant and equipment (PPE) are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:

• Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates."

• Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful life's of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation

a. Depreciation is systematic allocation of the depreciable amount of Property, Plant and Equipments over its useful life and is provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

b. Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.

c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life.

d. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.

e. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use.

3.2 Leases

The company as a lessee

The Company's lease asset classes primarily consist of leases for offices/building. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial Recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Classification and Subsequent Measurement

Financial assets are classified into following categories

Financial asset at amortized cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

• The financial asset is held within a business model whose objective is to hold financial assets 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

• In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

Equity investments at fair value through other comprehensive income (Equity instruments):

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss, unless the dividend clearly represents a recovery of a part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial asset at fair value through other comprehensive income (OCI) :
A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met
• The financial asset 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

Financial asset at fair value through Profit & loss :
Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Derecognition:
The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets.

Impairment of financial assets:
Financial assets, are assessed for indicators of impairment at the end of each reporting period. The company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the company to track changes in credit risk.

(ii) Financial Liabilities
Initial Recognition and measurement
Financial liabilities are classified, at initial recognition, as measured at amortized cost or fair value through profit or loss.
The Company's financial liabilities include Trade and other payable, loans and Borrowings including working capital facilities such as overdraft/cash credit facilities from Bank and financial guarantee contract.

Classification and Subsequent Measurement
Financial liabilities are classified into following categories:

Financial liabilities at fair value through profit or loss:
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss:
Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial Liability at amortized costs (Loans and borrowings):
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.4 Fair Value Measurement
The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal of the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

" All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

3.5 Revenue Recognition
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

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

(ii) Interest Income
Interest income is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

(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.

(iv) Other Income
Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.6 Taxes

(i) Current Tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

(ii) Deferred Tax:
Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

-In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

-When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

-In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside Standalone statement of profit and loss is recognised outside standalone statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.7 Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with banks, 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 an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.8 Inventories
Inventories includes tha stock in trade of medical diagnostic products which are valued at the lower of cost and net realizable 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. Cost is determined on FIFO basis.

3.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
Impairment losses are recognized in Statement of profit or loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit or loss.

3.10 Provisions and contingent liabilities

Provisions:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone statement of profit and loss, net of any reimbursement.

Contingent liabilities:
Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the stnadalone financial statements, unless the possibility of any outflow in settlement is remote.

3.11 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company's liabilities towards gratuity payable to its employees are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

"Past service costs are recognized in profit or loss on the earlier of:
a) The date of the plan amendment or curtailment, and
b) The date that the Company recognizes related restructuring costs"

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss
a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b) Net interest expense or income.

3.12 Earning per share
a) Basic earnings per share
Basic earnings per share is calculated by dividing:
• the profit attributable to equity shareholders of the company
• by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share
• Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

3.13 Events after the reporting period
If the Company receives information after the reporting period, but prior to the date of approval for issue of standalone financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.14 Recent Pronouncement
The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

During the year ended March 31, 2026, the MCA notified the following amendments:

i. Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

ii. Amendments to Ind AS 1 - 'Presentation of Financial Statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.

iii. Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 – 'Financial Instruments: Disclosures' to include specific disclosure requirements on supplier finance arrangements.
iv. Amendments to Ind AS 12 - 'Income Taxes' pertaining to international income tax reforms

The above amendments do not have any significant impact on the standalone financial statements of the Company.

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Notes to Standalone Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

4a Property, Plant and Equipments

Particulars	Computers	Furnitures and Fixtures	Office Equipments	Electrical Fittings	Total
Gross Block					
Balance as at April 01, 2024	**3.40**	**3.30**	**2.28**	**8.17**	**17.15**
Additions for the year	0.22	-	0.49	-	0.72
Disposals	-	-	-	-	-
Balance as at March 31, 2025	**3.62**	**3.30**	**2.77**	**8.17**	**17.87**
Additions for the period	1.38	0.27	2.61	-	4.26
Disposals	-	-	-	-	-
Balance as at March 31, 2026	**5.00**	**3.57**	**5.38**	**8.17**	**22.13**
Accumulated Depreciation					
Balance as at April 01, 2024	**1.85**	**1.15**	**1.23**	**2.75**	**6.98**
Charged during the year	0.63	0.29	0.27	0.58	1.77
Deletion during the year	-	-	-	-	-
Balance as at March 31, 2025	**2.48**	**1.44**	**1.50**	**3.34**	**8.76**
Charged during the period	0.83	0.29	0.62	0.85	2.60
Deletion during the period	-	-	-	-	-
Balance as at March 31, 2026	**3.32**	**1.73**	**2.11**	**4.20**	**11.36**
					-
Net Block					-
Balance as at April 01, 2024	**1.55**	**2.15**	**1.05**	**5.42**	**10.16**
Balance as at March 31, 2025	**1.14**	**1.86**	**1.28**	**4.83**	**9.11**
Balance as at March 31, 2026	**1.69**	**1.84**	**3.27**	**3.97**	**10.77**

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Notes to Standalone Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

4b Right of Use Assets

Particulars	Amount
Gross Block	
Balance as at April 01, 2024	-
Addition for the year	38.11
Disposal	-
Balance as at March 31, 2025	**38.11**
Addition for the year	97.35
Disposal	-
Balance as at March 31, 2026	**135.46**
Accumulated Depreciation	
Balance as at April 01, 2024	-
Charged during the year	11.09
Deletion during the year	-
Balance as at March 31, 2025	**11.09**
Charged during the period	22.45
Deletion during the period	-
Balance as at March 31, 2026	**33.54**
Net Block	
Balance as at April 01, 2024	-
Balance as at March 31, 2025	**27.02**
Balance as at March 31, 2026	**101.91**

5 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non current Investments			
A. Investments designated at Cost			
Investment in Equity Instruments :Unquoted & fully paid up			
51,82,885 Shares (48,84,275 Shares, 48,84,275 Shares as on March 31, 2025 and April 01, 2024 respectively) of Derren Healthcare Private Limited Equity Shares (FV Rs.10)	1,883.40	1,763.95	1,763.95
Refer Note 5.1			
Investment in Subsidiary			
9,999 Shares (9,999 shares, 9,999 Shares as on March 31, 2025 and April 01, 2024 respectively) Cliniginome Private Limited Equity Shares (FV Rs.10)	1.00	1.00	1.00
26 Shares (26 shares, 26 Shares as on March 31, 2025 and April 01, 2024 respectively) Genpharmasec Middle East DMCC Ordinary Shares (FV AED 1,000)	5.90	5.90	5.90
B. Investments designated at FVOCI			
Investment in Equity Instruments :Quoted & fully paid up			
19,88,700 Shares (20,05,443 Shares, 11,50,176 Shares as on March 31, 2025 and April 01, 2024 respectively) of Trescon Limited Equity Shares (FV Rs.10)	158.10	208.77	125.21
40 Shares (50 Shares, 100 shares as on March 31, 2025 and April 01, 2024 respectively) of Gloster Limited (FV Rs. 10)	0.21	0.28	0.82
C. Others			
Deemed Investment in Subsidiary			
Clinigenome India Private Limited	118.41	103.86	12.84
Refer Note 5.2			
Total	**2,167.02**	**2,083.76**	**1,909.72**
Aggregate Market Value of Unquoted Investments	**2,008.71**	**1,874.71**	**1,783.69**
Aggregate Market Value of Quoted Investments	**158.31**	**209.05**	**126.03**

Note 5.1
During the year ended 31st March, 2024; the company made investment in M/s. Derren Healthcare Private Limited, (DHPL) as detailed hereunder:
The Company had entered into an Share Purchase Agreement (SPA) with DHPL and its promoters on 19th September 2023 for acquiring 70% shareholding of DHPL. The Company has also simultaneously entered into a Share Subscription Cum Shareholder's Agreement' (SSSA) on the same day to and agreed to induct Rs. 500 Lakhs into DHPL and in turn, DHPL will allot 13,84,275 shares to the Company.

The Company has made payment of Rs. 1,383.40/- Lakhs (in multiple tranches) to one of the Promoters, who was holding 70% shares in DHPL for purchase of 37,98,610 shares. The Company has also inducted committed Rs. 500 Lakhs in DHPL for subscription of 13,84,275 shares. These payments represent full payment towards total acquisition of 70% shareholding in DHPL and additional shareholding as envisaged in SSSA. The acquisition was completed on July 25, 2025, and accordingly, Derren Healthcare Private Limited became a subsidiary of the Company.

Note 5.2
The Company has been extending interest-free loan to its wholly owned subsidiary, Clinigenome India Private Limited. In accordance with Ind AS 109, the loan is initially recognised at fair value, being the present value of the expected future cash flows, discounted using a market rate of interest applicable to a similar instrument. The difference between the transaction price (cash disbursed) and the fair value so determined is treated as a deemed

6 **Loans**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non Current Loans			
Unsecured Considered Good			
Loan to Related Parties			
Loans to Subsidiaries (Refer Note 39)	2,398.17	667.64	83.33
Less : Current Maturity	(640.01)	(84.13)	-
Less: Impairment Allowance	-	(0.83)	(0.83)
	1,758.15	**582.69**	**82.50**
Loan to other Related Parties	8.25	8.85	9.40
	8.25	**8.85**	**9.40**
Loans to Related Parties (A)	**1,766.40**	**591.54**	**91.90**
Intercorporate Loans*	690.57	2,335.83	1,126.60
Less: Impairment Allowance	-	(30.91)	(11.27)
	690.57	**2,304.92**	**1,115.32**
Total of loans to other parties (B)	**690.57**	**2,304.92**	**1,115.32**
Total (A+B)	**2,456.98**	**2,896.46**	**1,207.22**

* Refer Note 48 for detailed information

7 **Other Non Financial Assets**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At Amortised Cost			
(Unsecured, Considered Good)			
Security Deposits	9.56	4.10	4.50
Bank Deposits with original maturity more than 12 months	50.00	181.21	-
Total	**59.56**	**185.31**	**4.50**

8 **Deferred Tax Asset**

(a) Tax Expense recognised in Statement of profit and Loss comprises

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	152.32	68.74
Tax Expense related to previous year	(35.86)	-
Deferred Tax Asset		
Relating to origination and reversal of temporary differences	(17.73)	29.03
Income tax expense reported in the statement of profit or loss	**98.72**	**97.77**

(b) Deferred tax related to items recognised in OCI during in the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	(0.13)	-
Income tax charged to OCI	**(0.13)**	**-**

(c) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Difference between Book depreciation and tax depreciation	0.37	0.32	-
Deferred Tax Liability on Right to Use Asset & Lease Liability	0.89	0.39	0.38
Deferred Tax Asset on Gratuity	1.88	-	-
Deferred Tax Asset On account of Expected Credit Loss and other provisions	22.34	12.86	-
Unabsorbed Depreciation	-	-	42.21
Others	5.69	0.01	-
Closing Deferred Tax Asset	**31.17**	**13.57**	**42.60**

(d) Reconciliation of deferred tax asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	13.57	42.60	84.61
Tax (Income)/ Expense during the period recognised in			
(i) Statement of Profit and loss in profit and loss	17.73	(29.03)	(42.02)
(ii) Statement of Other Comprehensive Income	(0.13)	-	-
Closing Deferred Tax Asset	**31.17**	**13.57**	**42.60**

(e) Presented in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Tax Asset	31.17	13.57	42.60
Total	**31.17**	**13.57**	**42.60**

9 Other Non- Current Asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Rent Expense	1.59	0.33	-
Total	**1.59**	**0.33**	**-**

10 Inventories *(Refer Note 49)*

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At lower of cost and net realisable value			
Stock In Trade (At cost)	1,257.81	724.43	758.19
Total	**1,257.81**	**724.43**	**758.19**

11 Investment

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Investment			
A. Investments designated at FVOCI			
Investment in Equity Instruments :Quoted & fully paid up			
8,55,267 Shares of Trescon Limited Equity Shares (FV Rs.10)	-	-	168.39
Refer Note 11.1			
Total	**-**	**-**	**168.39**
Aggregate Market Value of Quoted Investments	**-**	**-**	**168.39**

Note 11.1

As on April 1, 2024, management intended to trade the 8,55,267 shares of Trescon Limited, and accordingly, these were classified as Current Investments for the financial year 2023-24. However, management subsequently decided to hold the investment, and accordingly, it was prospectively reclassified as Non-Current Investments from financial year 2024-25 onwards.

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Trade Receivables considered good - Secured	-	-	-
(ii) Trade Receivables considered good - Unsecured*	2,890.32	1,357.94	909.99
(iii) Trade Receivables which have significant increase in Credit Risk	-	-	-
(iv) Trade Receivables - credit impaired	-	-	-
Less: Expected Credit Loss	(88.75)	(19.34)	-
Total	**2,801.57**	**1,338.61**	**909.99**

*includes Trade Receivables from Related Party. For More details kindly refer Note 39: Related Party Disclosures

Particulars	Not Due	Outstanding for period from due date of payment as on March 31, 2026					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	2,657.33	78.94	146.95	7.10	-	**2,890.32**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	**(88.75)**
Total	**-**	**2,657.33**	**78.94**	**146.95**	**7.10**	**-**	**2,801.57**

Particulars	Not Due	Outstanding for period from due date of payment as on March 31, 2025					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	1,315.69	35.08	7.17	-	-	**1,357.94**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	**(19.34)**
Total	**-**	**1,315.69**	**35.08**	**7.17**	**-**	**-**	**1,338.61**

Particulars	Not Due	Outstanding for period from due date of payment as on April 01, 2024					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	797.13	105.31	1.70	5.85	-	**909.99**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	-
Total	**-**	**797.13**	**105.31**	**1.70**	**5.85**	**-**	**909.99**

Movement in the expected credit loss allowance of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	19.34	-	-
Add: Provision during the year	69.42	19.34	-
Less: Reversal during the year	-	-	-
Closing Balance	**88.75**	**19.34**	**-**

1. There is no trade receivable due from any director or any officer of the Company, either severally or jointly with any other person, or form any firms or private companies in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing having credit period of 30 to 60 days

13 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash on Hand	0.06	0.02	5.63
Balances with Banks			
- On Current Account	79.08	52.23	280.65
- On Overdraft Account	-	-	5.39
- Bank Deposits with original maturity less than 3 month	-	-	-
Total	**79.13**	**52.25**	**291.67**

14 Bank Balances Other Than Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Bank with original maturity more than 3 months and less than 12 months	850.00	462.12	1,566.20
Total	**850.00**	**462.12**	**1,566.20**

15 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Loans			
Unsecured Considered Good			
Loans to Related Parties *(Refer Note 39)*	0.60	0.60	0.60
Less: Loss Allowance	-	-	-
	0.60	**0.60**	**0.60**
Other Loans			
- Current Maturity of long term loans	640.01	83.53	-
	640.01	**83.53**	**-**
Total	**640.61**	**84.13**	**0.60**

16 Other Current Financial Asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Interest accrued but not due	41.54	0.90	-
Salary Advance	0.36	-	0.09
Interest Receivable from Related Party*	361.28	-	-
Other Receivables from Related Party *	8.78	8.91	8.92
Other Receivables	-	-	23.30
Total	**411.97**	**9.81**	**32.31**

*Refer Note 39- Related Party Disclosures

17 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance with Government Authorities	127.31	-	21.23
Advance to suppliers	0.03	20.55	117.98
Deferred Rent Expense	0.64	0.39	-
Prepaid Expenses	8.01	1.55	1.77
Total	**135.98**	**22.49**	**140.98**

18 Current Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance Tax	-	-	4.94
TDS Receivable	-	-	-
Less: Provision for Tax	-	-	-
Total	**-**	**-**	**4.94**

19 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised			
56,00,00,000 (56,00,00,000 and 56,00,00,000 as on 31/3/2025 and 01/4/2024 of Rs.1/- each respectively)	5,600.00	5,600.00	5,600.00
Issued, Subscribed & Fully Paid Up Capital			
55,37,19,700 (55,37,19,700 and 55,37,19,700 as on 31/3/2025 and 01/4/2024 of Rs.1/- each fully paid up	5,537.20	5,537.20	5,537.20
Total	**5,537.20**	**5,537.20**	**5,537.20**

Reconciliation of No. of shares:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Face value per share (₹)	1.00	1.00	1.00
Number of equity shares at the beginning of the year	55,37,19,700	55,37,19,700	55,37,19,700
Add: Equity Shares issued through Right Issue during the year	-	-	-
Number of equity shares at the end of the year	**55,37,19,700**	**55,37,19,700**	**55,37,19,700**

a) 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 remanning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) No class of shares have been issued as bonus shares by the Company during the period of 5 years immediately preceding the current period end.

c) No class of shares have been bought back by the Company during the period of 5 years immediately preceding the current period end.

d) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date: Nil

e) There has been no unpaid calls on equity shares nor any shares have been forfeited during any of the immediately preceding financial years.

f) **Shareholders holding more than 5 % of the equity shares in the Company :**

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of share	% of holding	No. of share	% of holding	No. of share	% of holding
Rajesh Sadhwani	730.00	13.18%	730.00	13.18%	730.00	13.18%
Sneha Sadhwani	930.01	16.80%	930.01	16.80%	930.01	16.80%
Yogesh Kumar Rasiklal Sanghavi	97.93	1.77%	391.48	7.07%	433.00	7.82%
Total	**1,757.94**	**31.75%**	**2,051.49**	**37.05%**	**2,093.01**	**37.80%**

g) **Shareholding of Promoters**

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Sneha Sadhwani	930.01	16.80%	-	930.01	16.80%	-
Rajesh Sadhwani	730.00	13.18%	-	730.00	13.18%	-
Total	**1,660.01**	**0.30**		**1,660.01**	**29.98%**	

Shareholding of Promoters

Particulars	As at April 01, 2024		
	No. of Shares	% of total shares	% Change during the year
Sneha Sadhwani	930.01	16.80%	-
Rajesh Sadhwani	730.00	13.18%	-
Total	**1,660.01**	**29.98%**	

20 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A) Retained Earnings			
Balance as per last Financial year	(170.95)	(450.99)	(456.63)
Add : Profit for the year	544.96	280.04	4.62
Add : Reversal of Subsidiary expenses	-	-	1.02
	374.01	**(170.95)**	**(450.99)**
B) Securities Premium			
Balance as per last Financial year	2,076.45	2,076.45	2,076.45
Add : Addition During the year	-	-	-
	2,076.45	**2,076.45**	**2,076.45**
C) Other Comprehensive Income			
Balance as per last Financial year	(787.71)	(705.90)	(778.93)
Add: Transfer of FVOCI from Profit and Loss Account	(50.29)	(81.81)	73.04
	(838.00)	**(787.71)**	**(705.90)**
Total	**1,612.46**	**1,117.79**	**919.57**

Nature and Purpose of Reserves:

Retained Earnings:
Retained Earnings are the profit/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium :
Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Other Comprehensive Income:
This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 – Employee Benefits, and the effect of income tax on such remeasurement. It also represents the gains or losses on fair valuation and sale of investments in equity instruments, as per the requirements of Ind AS 109 – Financial Instruments.

21 Long term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1) Unsecured			
(a) From Related Party			
- From Related Party	392.81	314.69	321.04
Sub-Total (A)	**392.81**	**314.69**	**321.04**
Less: Current Maturities (B)			
Non-Current Borrowings (C)= (A-B)	**392.81**	**314.69**	**321.04**

22 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non Current Lease Liabilities	77.43	13.95	-
Total	**77.43**	**13.95**	**-**

Refer Note No. 45 for detailed information

23 Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits			
Long Term Gratuity	6.34		
Total	**6.34**	**-**	**-**

Refer Note No. 47 for Disclosure on IND AS 19

24 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Lease Liabilities	28.03	14.62	-
Total	**28.03**	**14.62**	**-**

Refer Note No. 45 for detailed information

25 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total outstanding dues of micro and small enterprises	26.90	16.64	11.73
Total outstanding dues of creditors other than micro and small enterprises*	2,985.68	801.88	226.06
Total	**3,012.57**	**818.52**	**237.79**

* The Company has received confirmations from its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is applicable.

Ageing of Trade Payables:

Particulars	Not due	Outstanding for following periods from due date of payment as on March 31, 2026				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	-	26.90	-	-	-	**26.90**
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	2,985.68	-	-	-	**2,985.68**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**-**	**3,012.57**	**-**	**-**	**-**	**3,012.57**

Particulars	Not due	Outstanding for following periods from due date of payment as on March 31, 2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	-	16.64	-	-	-	**16.64**
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	707.91	93.97			**801.88**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**-**	**724.55**	**93.97**	**-**	**-**	**818.52**

Particulars	Not due	Outstanding for following periods from due date of payment as on April 01, 2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	-	11.73	-	-	-	**11.73**
(ii) Total outstanding dues of creditors other than micro and small enterprises	5.96	206.72	-	-	-	**212.68**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	13.39	-	-	-	**13.39**
Total	**5.96**	**231.84**	**-**	**-**	**-**	**237.79**

Note : There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Amount remaining unpaid to any MSME supplier at the end of each accounting year Principal amount Interest amount	26.90	16.64	11.73
Total	**26.90**	**16.64**	**11.73**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-
Total	**26.90**	**16.64**	**11.73**

26 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Salary Payable	8.61	2.80	-
Director Remuneration Payable	0.54	1.40	-
Expenses Payable	52.07	0.27	-
Other Payable	9.18	11.00	-
Total	**70.40**	**15.47**	**-**

27 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits			
Short Term Gratuity	1.13	-	-
Total	**1.13**	**-**	**-**

Refer Note No. 47 for Disclosure on IND AS 19

28 Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Tax	152.32	68.74	-
Less: Advance Tax	(50.00)	-	-
Less: TDS Receivable	(11.10)	(9.25)	-
Total	**91.22**	**59.49**	**-**

29 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory Dues Payable	4.98	17.66	17.18
Deferred Revenue	148.03	-	-
Advance From Customers	23.49	-	14.69
Total	**176.50**	**17.66**	**31.86**

30 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods	13,134.94	3,296.07
Total	**13,134.94**	**3,296.07**

Disclosure pursuant to Ind AS 115, "Revenue from Contracts with Customers"

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Trading of Goods		
- Sale of Traded Goods	13,134.94	3,296.07
Total	**13,134.94**	**3,296.07**

Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer as per Contract price	13,134.94	3,296.07
Less: Discounts, incentives, rebates	-	-
Revenue from contracts with customer as per Statement of Profit and Loss	**13,134.94**	**3,296.07**

Revenue based on Geography

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	13,134.94	3,296.07
Export	-	-
Total	**13,134.94**	**3,296.07**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at point in time	13,134.94	3,296.07
Revenue recognised over time	-	-
Total	**13,134.94**	**3,296.07**

31 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	303.88	232.53
Deferred Rent Income	0.53	0.41
Interest Income For Financial Assets Measured At Amortized Cost	55.78	77.92
Foreign Exchange Notional Gain	31.23	9.64
Creditors Written Back	14.69	-
Reversal of Provision on Loans	31.74	-
Miscellaneous Income	49.09	0.43
Bad Debts Recovery	-	22.16
Total	**486.94**	**343.09**

32 Purchase of Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods	13,139.94	3,000.72
Total	**13,139.94**	**3,000.72**

33 Changes in Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	724.43	758.19
Less : Closing Stock	(1,257.81)	(724.43)
Total	**(533.38)**	**33.76**

34 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Wages	52.13	52.58
Directors Remuneration *(Refer Note 39)*	17.40	12.72
Staff Welfare Expenses	19.75	1.50
Gratuity Expenses	7.99	-
Total	**97.27**	**66.81**

35 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Bank Overdraft	19.95	0.12
Interest Expenses on borrowings	26.53	25.09
Interest on Lease Liabilities	5.37	2.55
Other Finance Cost	7.52	-
Total	**59.36**	**27.75**

36 Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and Amortisation :		
(a) Depreciation on Property, Plant and Equipment	2.60	1.77
(b) Depreciation on Right of Use Asset	22.45	11.09
(c) Depreciation on Deferred Rent	0.55	0.45
Total	**25.60**	**13.31**

37 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fee	5.00	2.00
Listing Fees	16.54	18.18
Director Sitting Fees	2.56	2.55
Stock Insurance expenses	4.68	3.68
Expected Credit loss on Trade Receivables	69.42	19.34
Expected Credit loss on Loans	-	19.64
Office Expenses	10.95	3.00
Travelling Expense	1.52	1.19
Legal and Professional Fees	3.46	7.25
Transportation Charges	51.09	18.49
RTA Fees	1.82	1.33
Balances Written Off	0.16	8.90
Logistics Charges	3.85	1.13
Rent Expenses	-	3.99
Miscellaneous Expenses	18.36	8.33
Total	**189.39**	**119.00**

37.1 Payment to Auditor

Nature of Transaction (Excluding Reimbursements)	For the year ended March 31, 2026	For the year ended March 31, 2025
For Audit	4.50	2.00
For Taxation Matters	0.50	-
Total	**5.00**	**2.00**

38 Earning Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per share has been computed as under		
(a) Profit for the year/period	544.96	280.04
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	55,37,19,700	55,37,19,700
(c) Weighted average number of equity shares in computing diluted earnings per share	55,37,19,700	55,37,19,700
(d) Earnings per share on profit for the year		
(Face Value Rs. 1.00 per share)		
-Basic (a/b)	**0.10**	**0.05**
-Diluted (a/c)	**0.10**	**0.05**

39 Related Party Disclosures

(A) Name of Related Parties and Related Parties relationship

Sr. No.	Name of the Entity	Description of Relationship
1	Clinigenome India Private Limited	Wholly-Owned Subsidiary
2	Genpharmasec Middle East DMCC	Subsidiary
3	Derren Healthcare Private Limited*	Subsidiary

** Derren Healthcare Private Limited was acquired on July 25, 2025.*

Other Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties	Designation/Relationship
1	**Key Management Personnel:**	Mr. Sohan Chaturvedi (Director w.e.f 26-04-24)	Chief Financial Officer & Whole Time Director
		Mr. Hardik Makwana (w.e.f 27-03-24)	Company Secretary
2	**Other Director as per Companies Act, 2013:**	Mr. Rajesh Mirchumal Sadhwani	Non-Executive Director
		Mrs. Sneha Sadhwani	Non-Executive Director
		Mr. Siddesh Shankar Shinde	Non-Executive Independent Director
		Mr. Sachin Prakash Aphandar	Non-Executive Independent Director
		Mr. Mayur Bhatt	Non-Executive Independent Director

(B) Details of transactions with related parties for the period ended in the ordinary course of business:

Sr.No	Particulars	Nature of Transaction	Transaction during the year	
			For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Subsidiaries**			
	Clinigenome India Private Limited	Loan Given	12.00	638.00
	Clinigenome India Private Limited	Reimbursement	0.13	0.01
	Clinigenome India Private Limited	Interest Income	52.35	37.33
	Clinigenome India Private Limited	Sale of Goods (Net of return)	47.89	40.50
	Clinigenome India Private Limited	Investments made	-	-
	Genpharmasec Middle East DMCC	Investments made	-	-
	Genpharmasec Middle East DMCC	Reimbursement	-	-
	Derren Healthcare Private Limited	Loan Given	148.17	562.76
	Derren Healthcare Private Limited	Interest Income	191.50	155.28
	Derren Healthcare Private Limited	Investments made	119.44	-
2	**Key Management Personnel**			
	Mr. Sohan Chaturvedi	Remuneration	19.71	14.58
	Mr. Hardik Makwana	Salary	6.42	5.79
	Mr. Sohan Chaturvedi	Reimbursement	3.51	3.08
	Mr. Sohan Chaturvedi	Advance Given	-	-
	Mr. Sohan Chaturvedi	Repayment of Advance	0.60	0.55
3	**Other Director as per Companies Act, 2013**			
	Mr. Rajesh Mirchumal Sadhwani	Borrowing Availed	87.59	-
	Mr. Rajesh Mirchumal Sadhwani	Repayment of Borrowing	30.49	26.19
	Mr. Rajesh Mirchumal Sadhwani	Interest on Unsecured Loan	26.53	25.05
	Mr. Siddesh Shankar Shinde	Director Sitting Fees	0.80	0.80
	Mr. Sachin Prakash Aphandar	Director Sitting Fees	0.80	0.80
	Mr. Mayur Bhatt	Director Sitting Fees	0.80	0.80

Sr No.	Remuneration to Key Management Personnel	For the year ended March 31, 2026	For the year ended March 31, 2025
a	Short-term employee benefits	26.13	20.37
b	Post-Employment benefits*	-	-

*Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

C) Details of Closing Balances with related parties for the period ended in the ordinary course of business:

Sr No.	Particulars	Nature of Transaction	Outstanding Balance		
			As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1	**Subsidiaries**				
	Clinigenome India Private Limited	Trade Receivable	53.38	30.91	-
	Clinigenome India Private Limited	Loan (Gross)	740.00	728.00	90.00
	Clinigenome India Private Limited	Reimbursement Receivable	-	0.13	0.14
	Genpharmasec Middle East DMCC	Reimbursement Receivable	8.78	8.78	8.78
	Derren Healthcare Private Limited	Loan (including interest receivables)	2,042.01	1,702.34	984.30
2	**Key Management Personnel**				
	Mr. Sohan Chaturvedi	Salary Payable	-	0.86	-
	Mr. Hardik Makwana	Salary Payable	-	0.45	-
	Mr. Sohan Chaturvedi	Loan	8.85	9.45	10.00
3	**Other Director as per Companies Act, 2013**				
	Mr. Rajesh Mirchumal Sadhwani	Borrowings (including interest payable)	392.81	314.69	321.04

40 Fair Value Measurements

Financial instruments by category:

The carrying value and fair value of financial instruments by categories as at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments*	-	158.31	-	**158.31**
Trade Receivables	-	-	2,801.57	**2,801.57**
Cash and cash equivalents	-	-	79.13	**79.13**
Bank Balances other than above	-	-	850.00	**850.00**
Loans	-	-	3,097.59	**3,097.59**
Other Financial Assets	-	-	471.53	**471.53**
Total financial assets	**-**	**158.31**	**7,299.82**	**7,458.13**
Financial Liabilities				
Borrowings	-	-	392.81	**392.81**
Trade Payables	-	-	3,012.57	**3,012.57**
Lease Liabilities	-	-	105.47	**105.47**
Other financial liabilities	-	-	70.40	**70.40**
Total financial liabilities	**-**	**-**	**3,581.24**	**3,581.24**

The carrying value and fair value of financial instruments by categories as at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments*	-	209.05	-	**209.05**
Trade Receivables	-	-	1,338.61	**1,338.61**
Cash and cash equivalents	-	-	52.25	**52.25**
Bank Balances other than above	-	-	462.12	**462.12**
Loans	-	-	2,980.59	**2,980.59**
Other Financial Assets	-	-	195.12	**195.12**
Total financial assets	**-**	**209.05**	**5,028.68**	**5,237.73**
Financial Liabilities				
Borrowings	-	-	314.69	**314.69**
Trade Payables	-	-	818.52	**818.52**
Lease Liabilities	-	-	28.57	**28.57**
Other financial liabilities	-	-	15.47	**15.47**
Total financial liabilities	**-**	**-**	**1,177.25**	**1,177.25**

The carrying value and fair value of financial instruments by categories as at April 01, 2024

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments*	-	294.42	-	**294.42**
Trade Receivables	-	-	909.99	**909.99**
Cash and cash equivalents	-	-	291.67	**291.67**
Bank Balances other than above	-	-	1,566.20	**1,566.20**
Loans	-	-	1,207.82	**1,207.82**
Other Financial Assets	-	-	36.81	**36.81**
Total financial assets	**-**	**294.42**	**4,012.48**	**4,306.89**
Financial Liabilities				
Borrowings	-	-	321.04	**321.04**
Trade Payables	-	-	237.79	**237.79**
Lease Liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	**-**	**-**	**558.83**	**558.83**

**Investments are excluding investments in subsidiaries which are valued at cost as per IND AS 109*

i) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation technique used to determine fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Restated Financial Informations. To provide an indication about the reliability of inputs used determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. The following methods and assumptions have been used to estimate the fair values:
a) The fair value of investments in quoted equity instruments is determined based on the market prices quoted on the stock exchanges as of the balance sheet date.

(iii)Fair value of financial assets and liabilities measured at amortized cost

As at March 31, 2026, March 31, 2025 and April 01, 2024 the fair value of cash and bank balances, trade receivables, other current financial assets, borrowing, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

41 Financial risk management

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the company.

a) Credit Risk:

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

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

Trade receivables:

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

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Up to 6 months	2,657.33	1,315.69	797.13
More than 6 months	144.23	22.91	112.86
Total	**2,801.57**	**1,338.61**	**909.99**

Refer Note 12 for Movement in the expected credit loss allowance of Trade Receivables.

b) Market Risk:

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

(i) Foreign Currency Risk

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

Particulars	Currency	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial Assets	USD	-	-	-
Financial Liabilities	USD	13.81	-	11.56

Foreign Currency Sensitivity

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
USD			
Financial Assets			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-
Financial Liabilities			
Increase by 5%	0.69	-	0.58
Decrease by 5%	(0.69)	-	(0.58)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in Market Interest Rates relates primarily to the Company's short term debt obligations with floating interest rates. However, there is no outstanding balance as on respective reporting dates.

(iii) Liquidity Risk

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

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

As at March 31, 2026	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	-	392.81	-	392.81
Trade payables	3,012.57	-	-	3,012.57
Lease Liabilities	36.65	88.30	-	124.95
Other financial liabilities	70.40	-	-	70.40
	3,119.62	**481.11**	**-**	**3,600.73**
As at March 31, 2025	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	-	314.69		314.69
Trade payables	818.52	-	-	818.52
Lease Liabilities	16.82	14.60	-	31.42
Other financial liabilities	15.47	-	-	15.47
	850.81	**329.29**	**-**	**1,180.10**
As at April 01, 2024	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	-	321.04		321.04
Trade payables	237.79	-	-	237.79
Lease Liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
	237.79	**321.04**	**-**	**558.83**

(iv) Commodity Price Risk

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

Commodity Price Sensitivity
5% increase and decrease in the commodity price will have the following impact on profit/loss before tax:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
- Sale of Goods			
Increase in price by 5%	656.75	164.80	152.03
Decrease in price by 5%	(656.75)	(164.80)	(152.03)
- Purchase of Traded Goods			
Increase in price by 5%	(630.33)	(151.72)	-
Decrease in price by 5%	630.33	151.72	-

42 Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Debt	392.81	314.69	321.04
Less: Cash and Cash equivalent	(79.13)	(52.25)	(291.67)
Net Debt	**313.67**	**262.44**	**29.38**
Equity Share Capital	5,537.20	5,537.20	5,537.20
Other Equity	1,612.46	1,117.79	919.57
Total Equity	**7,149.66**	**6,654.99**	**6,456.77**
Net Debt to Equity Ratio	**0.04**	**0.04**	**0.00**

43 Contingent liabilities and Capital Commitments

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1	Direct Tax*	1.52	1.52	1.52
2	Indirect Tax	-	-	-
	Total	**1.52**	**1.52**	**1.52**

*For Assessment Year 2022-23, the Income Tax Department has raised a demand of Rs. 1.52 lakhs. Based on the advice of the tax consultant, the Company has filed an appeal before the Learned Commissioner of Income Tax (Appeals).

There is no Capital Commitment outstanding as on March 31, 2026, March 31, 2025 and April 01, 2024.

44 Segment Reporting

The Company is engaged only in the business of trading diagnostic pharma Equipments and related products. As such, there are no separate reportable segments, the disclosure as required as per Indian Accounting Standard on "Operating Segments" (IND AS – 108) is not given.

45 Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The company has taken office premises on lease. The terms of lease rent are for the period ranging from 2 years to 5 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. The Company has not revalued its Right-of-use assets.

(A) Carrying value of right of use assets at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	**27.02**	**-**	**-**
Additions	97.35	38.11	-
Deletions	-	-	-
Depreciation charge for the year	(22.45)	(11.09)	-
Balance at the end of the year	**101.91**	**27.02**	**-**

(B) Bifurcation Between Current and Non- Current Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non- Current Liability	77.43	13.95	-
Current Liability	28.03	14.62	-
Total Balance	**105.47**	**28.57**	**-**

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	**28.57**	**-**	**-**
Additions	97.35	38.11	-
Deletions	-	-	-
Interest on Lease Liability	5.37	2.55	-
Lease rent payable during the year	(25.82)	(12.09)	-
Rent paid during the year	-	-	-
Balance at the end of the year	**105.47**	**28.57**	**-**

(D) Maturity analysis of Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Less than one year	36.65	16.82	-
One to Five years	88.30	14.60	-
More than five years	-	-	-
Total undiscounted lease liabilities at end of the year	**124.95**	**31.42**	**-**
Lease liabilities included in the statement of financial position at the end of the year	**105.47**	**28.57**	**-**

(E) Amount recognized in statement of Profit & Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	5.37	2.55
Expenses relating to short-term leases	-	3.99
Amortization of Right to Use Assets	22.45	11.09
Total	**27.83**	**17.63**

(F) Amount recognized in statement of Cash Flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Paid	25.82	12.09
Total	**25.82**	**12.09**

46 Ratio Analysis

Particulars	March 31, 2026	March 31, 2025	Variance %	Reference of note for variance reason
Current Ratio	1.83	2.91	-37.19%	1
Debt Equity Ratio	0.05	0.05	16.19%	
Debt Service Coverage Ratio	7.60	9.14	-16.77%	
Return on Equity Ratio	0.08	0.04	84.84%	2
Inventory Turnover Ratio	12.72	4.09	210.73%	3
Trade Receivable Turnover Ratio	6.35	2.93	116.43%	4
Trade Payable Turnover Ratio	6.64	5.88	12.99%	
Net Capital Turnover Ratio	4.70	1.86	151.89%	5
Net Profit Ratio	0.04	0.08	-51.17%	6
Return on Capital Employed	0.03	0.01	219.68%	7
Return on Investment	(0.02)	(0.04)	-41.80%	8

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2026		As at March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	6,177.08	3,379.85	2,693.83	925.76
Debt-Equity Ratio	Total Debt	Total Equity	392.81	7,149.66	314.69	6,654.99
Debt Coverage Service Ratio	EBITDA	Interest & Lease Payments + Principal Repayments	728.65	95.82	418.87	45.84
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	544.96	6,902.32	280.04	6,555.88
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	12,606.56	991.12	3,034.48	741.31
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	13,134.94	2,070.09	3,296.07	1,124.30
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	12,726.38	1,915.55	3,105.60	528.16
Working Capital Turnover Ratio	Turnover	Working Capital	13,134.94	2,797.23	3,296.07	1,768.07
Net Profit ratio	Net Profit after Tax	Net Sales	544.96	13,134.94	280.04	3,296.07
Return on Capital Employed	EBIT	Capital employed	216.11	7,542.47	62.47	6,969.68
Return on Investment	Income from Investments	Average Investment	(50.68)	2,125.39	(81.81)	1,996.74

Reason For Variance (More than 25%)

1 The decrease in current ratio is due to the higher trade payables significantly, leading to an increase in current liabilities.
2 The increase in the return on equity ratio is due to a significant rise in net profit along with an increase in shareholders' equity.
3 The inventory turnover ratio increased due to a rise in the cost of goods sold during the period.
4 The increase in trade receivable turnover ratio is attributable to higher credit sales at highercredit period during the year.
5 The increase in the ratio is due to higher turnover during the reporting period
6 The ratio decreased on account of a significant increase in the turnover during the reporting period with less margin products
7 The increase in the ratio is attributable to higher EBIT during the period.
8 The increase in return on investment is due to higher fair value loss on investments during the period.

47 Disclosure under Ind AS 19 "Employee Benefits"

Gratuity

Assumptions (Closing Period)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Discounting	7.06% p.a.	N.A.	N.A.
Rate of Salary Increase	10% p.a.	N.A.	N.A.
Rate of Employee Turnover	10% p.a.	N.A.	N.A.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	N.A.	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Present Value of Benefit Obligation at the Beginning of the Period	-	-	-
Interest Cost	0.36	-	-
Current Service Cost	2.07	-	-
Past Service Cost – Incurred During the Period	5.56	-	-
Liability Transferred In / Acquisitions	-	-	-
(Liability Transferred Out / Divestments)	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Benefit Paid from the Fund)	-	-	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Financial Assumptions	-	-	-
Actuarial (Gains) / Losses on Obligations – Due to Experience Adjustment	(0.52)	-	-
Present Value of Benefit Obligation at the End of the Period	7.47	-	-

Amount Recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(Present Value of Benefit Obligation at the end of the Period)	(7.47)	-	-
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status (Surplus/ (Deficit))	(7.47)	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(7.47)**	-	-

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	2.07	-
Net Interest Cost	0.36	-
Past Service Cost - Recognized	5.56	-
Expenses Recognized in the Statement of Profit or Loss	**7.99**	-

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	(0.52)	-
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	**(0.52)**	-

Balance Sheet Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Net Liability	-	-	-
Expense Recognized in Statement of Profit or Loss	7.99	-	-
Expense Recognized in Other Comprehensive Income	(0.52)	-	-
Net Liability/(Asset) Transfer In	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Employer's Contribution)	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**7.47**	-	-

Current and Non-Current Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Liability	1.13	-	-
Non-Current Liability	6.34	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**7.47**	-	-

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	1.13	-	-
2nd Following Year	0.37	-	-
3rd Following Year	0.53	-	-
4th Following Year	0.57	-	-
5th Following Year	0.57	-	-
Sum of Years 6 To 10	3.90	-	-
Sum of Years 11 and above	8.45	-	-

Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Defined Benefit Obligation on Current Assumptions	**7.47**	-	-
Delta Effect of +1% Change in Rate of Discounting	(0.57)	-	-
Delta Effect of -1% Change in Rate of Discounting	0.52	-	-
Delta Effect of +1% Change in Rate of Salary Increase	0.64	-	-
Delta Effect of -1% Change in Rate of Salary Increase	(0.57)	-	-
Delta Effect of +1% Change in Rate of Employee Turnover	(0.19)	-	-
Delta Effect of -1% Change in Rate of Employee Turnover	0.21	-	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

48 Details of loan given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

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

Name of the Company	Rate of Interest	Secured/Unsecured	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Pillar Investment Company Limited	12%	Unsecured	126.67	115.44	-
Capvital Advisors Private Limited	12%	Unsecured	155.64	141.24	127.20
Derren Healthcare Private Limited	12%	Unsecured	2,042.01	1,702.34	984.30
Honesty Industries	9%	Unsecured	131.06	120.80	15.09
Nikita Sanjay Jain	9%	Unsecured	277.20	27.56	-
Sai Machine Tools Private Limited	9%	Unsecured	-	228.45	-
Clinigenome India Private Limited	Interest Free	Unsecured	740.00	667.64	83.33
Loan to KMP	Interest Free	Unsecured	8.85	9.45	10.00

Purpose : The loans were extended to companies primarily to meet their working capital requirements, except in the case of one of the subsidiaries (Clinigenome India Private Limited) where the purpose was business expansion.

b) Investments made are disclosed in Note 5.
c) No Corporate Guarantees are given by the company.

49 Changes in Accounting Policy

During the financial year, the Company reviewed its accounting policy relating to the classification and measurement of certain equity shares that were previously presented under Inventories. Upon a detailed evaluation of the nature and purpose of holding these shares, the management concluded that these instruments are held for investment purposes rather than for trading in the ordinary course of business.

Accordingly, during the current year, the Company has reclassified such shares from Inventories to Financial Investments in accordance with the requirements of Ind AS 109 - Financial Instruments and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Consequently, these financial instruments are now measured at fair value through other comprehensive income (FVOCI) instead of being measured at the lower of cost and net realizable value under Ind AS 2 - Inventories.

The change in accounting policy has been applied retrospectively, and the financial impact of this reclassification is as follows:

(A) Impact on Balance Sheet

(Rs. in Lakhs)

Particulars	As at April 01, 2024		
	Audited	Adjustments	Restated
Inventories	884.22	(126.03)	758.19
Non-Current Investments	1,783.69	126.03	1,909.72

(Rs. in Lakhs)

Particulars	As at March 31, 2025		
	Audited	Adjustments	Restated
Inventories	813.75	(89.32)	724.43
Non-Current Investments	1,994.45	89.32	2,083.76

(B) Impact on Statement of Profit and Loss Account including Statement of Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at April 01, 2024		
	Audited	Adjustments	Restated
Profit Before Tax	344.65	33.16	377.81
Profit After Tax	246.88	33.16	280.04
Total Comprehensive Income	198.22	-	198.22

(C) Impact on Opening Retained Earnings

(Rs. in Lakhs)

Particulars	As at April 01, 2024		
	Audited	Adjustments	Restated
Retained Earnings	(450.99)	-	(450.99)

50 Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

(ii) The company does not have any transactions with struck off companies as mentioned under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary 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) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any such 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)

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

51 Significant Events after the reporting period.
There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

Aakash Mehta
Partner
Membership No. : 165824
UDIN: 26165824PLKLVU8939
Place: Mumbai
Date : May 21, 2026

Sohan Chaturvedi
(Whole Time Director & CFO)
DIN : 09629728

Siddesh Shinde
(Director)
DIN: 09629926

Hardik Makwana
(Company Secretary & Compliance Officer)

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Genpharmasec Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Genpharmasec Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows for the year the ended, the Consolidated Statement of Changes in Equity and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on separate financial statements and on the other financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "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 consolidated state of affairs of the Group, and their consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

We draw attention to the note 57 to the consolidated financial statement regarding two subsidiaries of the Company, namely Derren Healthcare Private Limited and Clinigenome India Private Limited, which have incurred losses during the current and previous years, resulting in erosion of their net worth, and whose current liabilities exceed current assets as at the Balance Sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the subsidiaries to continue as going concerns. However, the financial statements of the subsidiaries have been prepared on a going concern basis considering the management's plans for improvement in operations and continued financial support from the Holding Company and/or promoters.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. The Holding Company's Annual Report has not been provided to us as at date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions, as applicable under the laws and regulations.

Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of the consolidated state of affairs, consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

  evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on with reference to consolidated financial statements and whether the companies within the group have adequate internal financial controls 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 and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The Consolidated financial statements of the Company for the year ended March 31, 2025 were audited by erstwhile auditor of the Company who expressed an unmodified opinion on the standalone financial statements vide their audit report dated May 21, 2025.

b. We did not audit the standalone financial statements/financial information of 1 subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,992.08 Lakhs as at 31 March 2026, total income (before consolidation adjustments) of Rs. 806.24 Lakhs, net loss (before consolidation adjustment) Rs. 346.76 Lakhs and net cash outflow amounting to Rs. 108.27 Lakhs for the year ended on

c. that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

d. The accompanying Statement includes unaudited Standalone Financial Statements/Other Information in respect of one of the subsidiaries which is located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The financial statement and other financial information reflect total income of Rs. Nil, total Net loss after tax of Rs. 0.65 lakhs, total comprehensive loss of Rs. 0.65 lakhs for the year ended on that date. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

e. The consolidated financial statements also include 1 subsidiary for which reporting under Section 143(3)(i) of the Companies Act, 2013, on internal financial controls with reference to financial statements is not applicable. This subsidiary represents the total comprehensive loss of Rs. 141.54 Lakhs for the year ended March 31, 2026.

f. We draw attention to the fact that during the year ended March 31, 2026, two subsidiaries, namely Derren Healthcare Private Limited and Clinigenome India Private Limited, are presently lossmaking entities. Accordingly, the Group has carried out an impairment assessment in respect of Goodwill recognised upon acquisition of Derren Healthcare Private Limited, & treating Clinigenome Private Limited as a separate Cash Generating Unit (CGU) at the consolidated level, in accordance with Ind AS 36 - Impairment of Assets. The said assessment was carried out basis a valuation report obtained from a Registered Valuer. Based on the aforesaid valuation, the recoverable amount of the CGU exceeds it's carrying amount including Goodwill and accordingly, no impairment loss is required to be recognised as at March 31, 2026. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

3. 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.

4. Further, as required by section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Consolidated Financial Statement.

(b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

(c) The Group does not have any branch and hence reporting under section 143(8) is not applicable.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

(f) There are no financial transactions or matters which have any adverse effect on the functioning of the Group.

(g) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(j) With respect to the other matters to be included in the Auditors’ 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, and based on the consideration of the reports of the other auditors on consolidated financial statements, as also the other financial information of the subsidiaries, as noted in the ‘Other Matters’ paragraph:

a. The Group does not have any pending litigations which would impact its financial position as at 31 March 2026 other than disclosed in note 48 of Consolidated financial statement

b. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contract.

c. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies during the financial year ended March 31, 2026.

d. (i) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of the subsidiaries, from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The Holding Company or its subsidiary companies has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the respective Companies as per the statutory requirements for record retention.

g. With respect to matter to be included in Auditors’ Report under Section 197(16) of the Act, as amended. In our opinion and according to information and explanations given to us, the remuneration paid by the Holding Company or its subsidiary companies to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824DBEKNU7998
Place of Signature: Mumbai
Date: May 21, 2026

Annexure - A to the Auditors' Report

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Genpharmasec Limited ("the Company") on the Consolidated Financial Statements for the year ended March 31, 2026.

(xxi) Qualifications or adverse remarks by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of Entities	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
1	Genpharmasec Limited	L24231MH1992PLC323914	Parent Company	(vii) (b)
2	Derren Healthcare Private limited	U33110GJ2018PHC104635	Subsidiary	(xix)
3	Clinigenome India Private Limited	U71200MH2024PTC418077	Subsidiary	(xix)

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824WANSNE7375
Place of Signature: Mumbai
Date: May 25, 2026

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 ('the Act') which are its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors and the management of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements of the Group and the respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to separate financial statements and other financial information based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by 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 the respective 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit of consolidated financial statements. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 and the audit evidence obtained by the other auditors of the relevant subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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 those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824DBEKNU7998
Place of Signature: Mumbai
Date: May 21, 2026

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipments	5a	2,131.02	555.79	10.16
(b) Right of Use Assets	5b	181.32	202.54	73.74
(c) Intangible Assets	6	0.34	-	-
(d) Goodwill	7	1,811.79	-	-
(e) Financial Assets				
(i) Investments	8	158.31	1,973.00	1,889.98
(ii) Loans	9	698.82	2,312.94	1,124.72
(iii) Other Financial Assets	10	88.55	210.14	4.50
(f) Deferred Tax Assets (Net)	11	251.60	46.44	42.60
(g) Other Non Current Assets	12	441.12	46.18	-
Total Non-Current Assets		**5,762.87**	**5,347.02**	**3,145.70**
(2) Current Assets				
(a) Inventories	13	1,387.53	730.45	758.19
(b) Financial Assets				
(i) Investments	14	-	-	168.39
(ii) Trade Receivables	15	2,927.10	1,359.63	909.99
(iii) Cash and Cash Equivalents	16	97.41	65.02	316.96
(iv) Bank Balances Other Than Cash And Cash Equivalents	17	909.99	462.12	1,566.20
(v) Loans	18	0.60	-	0.69
(vi) Other Financial Asset	19	96.82	0.90	-
(c) Other Current Assets	20	2,606.38	24.07	241.51
(d) Current Tax Asset	21	26.64	-	4.94
Total Current Assets		**8,052.48**	**2,642.19**	**3,966.85**
Total Assets		**13,815.35**	**7,989.21**	**7,112.55**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	22	5,537.20	5,537.20	5,537.20
(b) Other Equity	23	1,089.27	979.11	902.33
(c) Non- Controlling Interest	24	(61.98)	11.65	13.95
Total Equity		**6,564.49**	**6,527.95**	**6,453.48**
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	2,397.24	314.69	321.04
(ii) Lease Liabilities	26	136.77	161.97	67.83
(iii) Provisions	27	13.91	1.04	-
Total Non-Current Liabilities		**2,547.93**	**477.70**	**388.87**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	28	900.45	-	-
(ii) Lease Liabilities	29	60.22	51.79	-
(iii) Trade Payables				
(A)Total outstanding dues of micro and small enterprises	30	40.57	16.64	11.73
(B)Total outstanding dues of creditors other than micro and small enterprises	30	3,118.12	809.25	226.16
(iv) Other Financial Liabilities	31	292.76	15.46	-
(b) Short Term Provisions	32	2.67	0.00	-
(c) Current Tax Liabilities (net)	33	91.22	56.41	-
(d) Other Current Liabilities	34	196.93	34.00	32.31
Total Current Liabilities		**4,702.93**	**983.56**	**270.20**
Total Equity and Liabilities		**13,815.35**	**7,989.21**	**7,112.55**

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

Aakash Mehta
Partner
Membership No. : 165824
UDIN: 26165824DBEKNU7998
Place: Mumbai
Date : May 21, 2026

Sohan Chaturvedi
(Whole Time Director & CFO)
DIN : 09629728

Siddesh Shinde
(Director)
DIN: 09629926

Hardik Makwana
(Company Secretary &
Compliance Officer)

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Consolidated Statement of Profit And Loss For The Year Ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	35	13,993.77	3,372.18
II	Other Income	36	315.70	306.22
III	**Total Income (I+II)**		**14,309.47**	**3,678.40**
IV	**Expenses**			
	Cost of materials consumed	37	284.02	87.21
	Purchase of Stock-in-Trade	38	13,139.94	2,960.22
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progres	39	(565.96)	27.74
	Employee Benefit Expenses	40	387.00	99.91
	Finance Costs	41	124.03	43.48
	Depreciation and Amortization Expense	42	216.83	81.15
	Other Expenses	43	626.54	157.52
	Total Expenses (IV)		**14,212.40**	**3,457.22**
V	**Profit before Tax (III- IV)**		**97.07**	**221.18**
VI	**Tax Expense :**			
	(1) Current Period		152.32	68.74
	(2) Deferred Tax		(75.40)	(3.84)
	(3) Prior Period Tax		(35.86)	-
	Total Tax Expense		**41.06**	**64.90**
VII	**Profit for the period (V -VI)**		**56.01**	**156.28**
	Profit for the period Attributable to			
	i. Equity Holder of Parent		**160.37**	**158.60**
	ii. Non Controlling Interest		**(104.35)**	**(2.32)**
VIII	**Other Comprehensive Income**			
	(i) Item that will not be reclassified to profit or loss			
	(a) Remeasurement of post employment defined benefit plans		0.68	-
	(b) Income tax effect on above		(0.17)	-
	(c) Equity instrument through other comprehensive income		(50.68)	(81.81)
	(d) Income tax effect on above		-	-
	Sub-total		**(50.17)**	**(81.81)**
IX	**Total Comprehensive Income for the period (VII + VIII)** **(Comprising profit and other comprehensive income for the year)**		**5.84**	**74.47**
	Total Comprehensive Income/(Loss) Attributable to			
	i. Equity Holder of Parent		**110.16**	**76.79**
	ii. Non Controlling Interest		**(104.32)**	**(2.32)**
	Paid up Equity Share Capital (Face Value of Equity Share is Rs. 1/- each)		**5,537.20**	**5,537.20**
X	**Earnings per equity share:**			
	(1) Basic	44	**0.01**	**0.03**
	(2) Diluted	44	**0.01**	**0.03**
	Material Accounting Policies	**1 to 4**		

The accompanying notes form an integral part of the financial statements.

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

Aakash Mehta
Partner
Membership No. : 165824
UDIN: 26165824DBEKNU7998
Place: Mumbai
Date : May 21, 2026

Sohan Chaturvedi
(Whole Time Director & CFO)
DIN : 09629728

Siddesh Shinde
(Director)
DIN: 09629926

Hardik Makwana
(Company Secretary & Compliance Officer)

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Statement of Consolidated Audited Cash Flow
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
A. Cash Flow From Operating Activities		
Net Profit Before Tax	**97.07**	**221.18**
Adjustments for:		
Depreciation	216.84	81.15
Expected Credit Loss	69.42	19.76
Interest Income other than interest on Bank Deposits	(112.22)	(228.30)
Interest on Bank Deposits	(56.98)	(77.92)
Interest on Lease Liabilities	19.28	18.24
Finance Cost other than interest on lease liabilities	104.75	62.58
Balances Written Off	0.16	-
Gratuity Expense	11.72	1.04
Creditors Written Back	(23.73)	-
Reversal of Excess Provision Created	(32.78)	-
Deferred rent Income	(1.54)	-
Profit on derecognition of Liability	(3.21)	-
Loss on derecognition of Financial Asset	4.73	-
Operating Profit Before Working Capital Changes	**293.49**	**97.72**
Adjustments for:		
Changes in Other Non Current and Current Assets	(2,096.76)	169.87
Changes in Trade Receivables	(1,534.65)	(469.40)
Changes in Inventories	(571.79)	27.74
Changes in Trade Payables	2,290.71	588.00
Changes in Other Non Current Financial Liabilities	(0.84)	0.01
Changes in Other Current Financial Liabilities	(76.06)	15.46
Changes in Other Current Liabilities	118.40	1.69
Changes in Other Current Financial Asset	(214.10)	(0.90)
Changes in Other Non Current Financial Assets	135.68	(127.72)
	(1,655.92)	**302.48**
Income Tax Paid (Net)	(99.30)	(7.40)
A. Net cash flow (used in)/from operating activities	**(1,755.22)**	**295.09**
B. Cash Flow from Investing Activities		
Purchase Property, Plant and Equipment	(52.09)	(570.52)
Purchase of Investments	(104.90)	3.56
Sale of Investment	0.06	-
Loans Given	1,497.31	(1,440.82)
Receipt against Loan Given	225.72	253.29
FD Created	(316.66)	1,104.08
Interest Received	19.91	195.20
Other Interest Received	56.98	33.10
B. Net cash used in investing activities	**1,326.32**	**(422.12)**
C. Cash Flow from Financing Activities		
Payment of Lease Liabilities	(72.65)	(55.97)
Finance Charges Paid	(104.75)	(62.58)
Proceeds/(Repayment) of Long Term Borrowings (Net)	569.54	(6.35)
C. Net Cash from Financing Activities	**392.14**	**(124.90)**
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(36.76)**	**(251.94)**
Cash & cash equivalents acquired pursuant to acquisition of subsidiary	69.14	-
E. Opening Cash & Cash Equivalents (Cash and Bank Balances)	65.02	316.96
Closing Cash & Cash Equivalents (D+E)	**97.41**	**65.02**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 16):

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.41	0.06
Balances with Banks		
- On Current Account	97.00	64.95
- On Overdraft Account	-	-
Total	**97.41**	**65.02**

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cashflows	Non Cash Change	As at March 31, 2026
Non Current Borrowings	314.69	569.54	2,413.47	3,297.70
Lease Liabilities	213.76	(72.65)	55.88	196.99
Total	**528.45**	**496.89**	**2,469.35**	**3,494.69**

Particulars	As at April 1, 2024	Cashflows	Non Cash Change	As at March 31, 2025
Non Current Borrowings	321.04	(6.35)	-	314.69
Lease Liabilities	67.83	(55.97)	201.90	213.76
Total	**388.87**	**(62.32)**	**201.90**	**528.45**

The above Statement of Cash Flows has been prepared under 'Indirect Method' as setout in IND AS -7 'Statement of Cash Flows'

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

Aakash Mehta
Partner
Membership No. : 165824
UDIN: 26165824DBEKNU7998
Place: Mumbai
Date : May 21, 2026

Sohan Chaturvedi
(Whole Time Director & CFO)
DIN : 09629728

Siddesh Shinde
(Director)
DIN: 09629926

Hardik Makwana
(Company Secretary &
Compliance Officer)

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Statement of Consolidated Changes in Equity for the Year Ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up equity shares of ₹10/-each at April 01, 2024	**55,37,19,700**	**5,537.20**
Changes in equity share capital	-	-
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31,	**55,37,19,700**	**5,537.20**
Changes in equity share capital	-	-
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31,	**55,37,19,700**	**5,537.20**

B. Other Equity

Particulars	Attributable to Equity Shareholders			Total
	Securities premium	Retained Earnings	Other Comprehensive Income	
As at April 01, 2024	**2,076.45**	**(468.22)**	**(705.90)**	**902.33**
Profit for the year	-	158.60	-	158.60
Other comprehensive income, net of income tax	-	-	(81.81)	(81.81)
As at March 31, 2025	**2,076.45**	**(309.62)**	**(787.71)**	**979.11**
Profit for the year	-	160.37	-	160.37
Other comprehensive income, net of income tax	-	-	(50.21)	(50.21)
As at March 31 , 2026	**2,076.45**	**(149.25)**	**(837.92)**	**1,089.27**

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

Aakash Mehta
Partner
Membership No. : 165824
UDIN: 26165824DBEKNU7998
Place: Mumbai
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(Whole Time Director & CFO)
DIN : 09629728

Siddesh Shinde
(Director)
DIN: 09629926

Hardik Makwana
(Company Secretary &
Compliance Officer)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

1. Corporate Information

Genpharmasec Limited (the company) was incorporated in India in the year 1992 as a Public Listed Company with CIN No L24231MH1992PLC323914 and is listed on Bombay stock exchange having its registered office at Office no. 104 & 105, 1st floor, Gundecha Industrial Premises Co-op. Soc. Ltd., Akurli Road, Kandivali East, Mumbai - 400101. The Company is dealing primarily in Trading pharmaceutical Products.

2. Basis of preparation of Financial Statements

2.1 Compliance with Indian Accounting Standards (IndAS)

The consolidated financial statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value.

2.2 Consistency of accounting policy

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (₹), which is also the Group company's functional and presentation currency. All values are rounded to nearest rupees in Lakhs expect when otherwise stated and the currency of the primary economic environment in which the Group company operates.

2.4 Significant accounting judgments estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based on its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognised on unabsorbed depreciation since these losses do not have any expiry and will offset the deferred tax liability over the period when the deferred tax liabilities reverse. Deferred tax assets are recognized on carry-forward business losses and disallowances with finite life for allowance only to the extent that management projections provide evidence that these losses/ disallowances could be recovered within the expiry period. Management assesses the recoverability of deferred tax assets created on business losses and finite life disallowances on an annual basis and significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits that would be available for set-off against these losses and disallowances, together with future tax planning strategies.

b. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

The calculation is most sensitive to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds wherein remaining maturity of such bond correspond to expected term of defined benefit obligation

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates

2.5 Current versus Non-Current Classification

The Group company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities

For the purpose of Balance Sheet, an asset is classified as current if:

• expected to be realized in the Group company's normal operating cycle;
• the asset is intended for sale or consumption;
• the asset is held primarily for the purpose of trading;
• the asset is expected to be realized/settled within twelve months after the reporting period;
• the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.
Similarly, a liability is classified as current if:

• expected to be settled in the Group company's normal operating cycle
• the liability is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period;
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.6 Going Concern Assumption

The Management believes that the Group company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

3. Basis for Consolidation

3.1 Business Combination

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the gain is recognized directly in equity as capital reserve.

The interest of non-controlling shareholders is initially measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in the equity of subsidiaries.

3.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements of the Group and its subsidiaries have been combined on a line-byline basis by grouping together like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and resulting in unrealised profits or losses, unless cost cannot be recovered. In case of an overseas subsidiary, being a non-integral operation, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve"

3.3 Non Controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3.4 Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

3.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

4. Summary of Accounting Policies

4.1 Property, plant and equipment

"Property, plant and equipment (PPE) are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:
• Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates."
• Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Group company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful life's of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation

a. Depreciation is systematic allocation of the depreciable amount of Property, Plant and Equipments over its useful life and is provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

b. Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group company.

c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life.

d. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.

e. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

4.2 Intangible Asset

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets i.e. software and trademark are amortised over 3 years and 10 years respectively as per straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in the statement of profit and loss.

Intangible assets are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Research and development costs:

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

a. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
b. Its intention to complete and its ability and intention to use or sell the asset
c. How the asset will generate future economic benefits
d. The availability of resources to complete the asset
e. The ability to measure reliably the expenditure during development"

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use.

4.3 Leases

The Group company as a lessee

The Group lease asset classes primarily consist of leases for offices/building. The Group company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group company assesses whether: (i) the contract involves the use of an identified asset (ii) the Group company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group company has the right to direct the use of the asset.

At the date of commencement of the lease, the Group company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
As a lessee, the Group company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

4.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial Recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Classification and Subsequent Measurement

Financial assets are classified into following categories

Financial asset at amortized cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

• The financial asset is held within a business model whose objective is to hold financial assets 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

• In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

Equity investments at fair value through other comprehensive income (Equity instruments):

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss, unless the dividend clearly represents a recovery of a part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial asset at fair value through other comprehensive income (OCI) :

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met
• The financial asset 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

Financial asset at fair value through Profit & loss :

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial
recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Derecognition:

The Group company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets.

Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Group company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Group company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group company to track changes in credit risk.

(ii) Financial Liabilities

Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as measured at amortized cost or fair value through profit or loss

The Group's financial liabilities include Trade and other payable, loans and Borrowings including working capital facilities such as overdraft/cash credit facilities from Bank and financial guarantee contract.

Classification and Subsequent Measurement

Financial liabilities are classified into following categories

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss:

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial Liability at amortized costs (Loans and borrowings):

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.5 Fair Value Measurement

The Group company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal of the most advantageous market must be accessible by the Group company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

4.6 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) Sale of Goods & Injectables:

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

(ii) Laboratory Testing Services:

Revenue from testing services is recognised over time as the services are performed, since the customer simultaneously receives and consumes the benefits of the services. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Contracts are assessed for distinct performance obligations, and the transaction price is allocated accordingly. Payment terms generally range from 30 to 90 days upon invoicing. The Group does not adjust consideration for financing components if the service period and payment are within one year. For contracts involving multiple performance obligations, the transaction price is allocated based on the relative standalone selling prices of each obligation. Revenue from services provided at a point of time post completion of services

(iii) Interest Income

Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

(iv) Dividend Income

Dividend Income is recognized when the Group 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 Group company and the amount of dividend can be measured reliably.

(v) Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group company and the amount of income can be measured reliably.

4.7 Taxes

(i) Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment

(ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

-In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

-When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

-In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, 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 an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

4.9 Inventories

Inventories of finished goods, work in progress and stock in trade goods are valued at the lower of cost and net realizable value. Inventory of raw materials are valued at cost, except when a decline in the price of materials indicates that the cost of the finished products in which the raw materials will be used exceeds net realisable value. In such circumstances, the raw materials are written down to net realisable value and the replacement cost of the raw materials is considered as the best available measure of their net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and Stock in trade : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion for work in progress and the estimated costs necessary to make the sale

4.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
Impairment losses are recognized in Statement of profit or loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss.

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.

4.11 Provisions and contingent liabilities

Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss, net of any reimbursement.

Contingent liabilities:

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

4.12 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund.

The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group's liabilities towards gratuity payable to its employees are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
a) The date of the plan amendment or curtailment, and
b) The date that the Group recognizes related restructuring costs"

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss
a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b) Net interest expense or income.

4.13 Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Government Grant related to income for interest subsidy is presented as deduction from Interest Expense.

4.14 Earning per share

a) Basic earnings per share
Basic earnings per share is calculated by dividing:
• the profit attributable to equity shareholders of the Holding company
• by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share
• Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

4.15 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approval for issue of consolidated financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4.16 Recent Pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

During the year ended March 31, 2026, the MCA notified the following amendments:

i. Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

ii. Amendments to Ind AS 1 - 'Presentation of Financial Statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.

iii. Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 – 'Financial Instruments: Disclosures' to include specific disclosure requirements on supplier finance arrangements.

iv. Amendments to Ind AS 12 - 'Income Taxes' pertaining to international income tax reforms

The above amendments do not have any significant impact on the consolidated financial statements of the Group.

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Notes to Consolidated Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

5a Property, Plant and Equipments

Particulars	Computers	Furnitures and Fixtures	Office Equipments	Electrical Fittings	Plant & Machinery	Laboratory Equipment	Vehicle	Factory Building	Total
Gross Block									
Balance as at April 01, 2024	**3.40**	**3.30**	**2.28**	**8.17**	-	-	-	-	**17.15**
Additions for the year	4.77	175.54	0.49	-	389.73	-	-	-	570.53
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**8.17**	**178.84**	**2.77**	**8.17**	**389.73**	-	-	-	**587.68**
Additions for the period	3.17	0.27	2.87	-	70.45	-	-	-	76.75
Asset acquired in Business Combination	16.86	42.15	7.55	134.12	1,466.27	231.50	0.77	131.21	2,030.42
Disposals	-	-	(0.14)	-	(19.77)	-	-	-	(19.91)
Balance as at March 31, 2026	**28.19**	**221.26**	**13.05**	**142.29**	**1,906.67**	**231.50**	**0.77**	**131.21**	**2,674.95**
Accumulated Depreciation									
Balance as at April 01, 2024	**1.85**	**1.15**	**1.23**	**2.75**	-	-	-	-	**6.98**
Charged during the year	1.47	12.83	0.27	0.58	17.98	-	-	-	33.13
Deletion during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**3.32**	**13.98**	**1.50**	**3.34**	**17.98**	-	-	-	**40.11**
Accumulated Depreciation on asset acquired in Business Combination	13.34	9.75	4.13	31.15	223.02	49.93	0.19	22.99	354.49
Charged during the period	3.25	19.93	2.11	10.22	94.55	15.80	0.05	6.93	152.84
Deletion during the period	-	-	(0.11)	-	(3.41)	-	-	-	(3.52)
Balance as at March 31, 2026	**19.91**	**43.66**	**7.64**	**44.71**	**332.13**	**65.73**	**0.24**	**29.91**	**543.92**
Net Block									
Balance as at April 01, 2024	**1.55**	**2.15**	**1.05**	**5.42**	-	-	-	-	**10.16**
Balance as at March 31, 2025	**4.85**	**173.08**	**1.28**	**4.83**	**371.75**	-	-	-	**555.79**
Balance as at March 31, 2026	**8.28**	**177.61**	**5.42**	**97.58**	**1,574.54**	**165.77**	**0.53**	**101.30**	**2,131.02**

GENPHARMASEC LIMITED
Corporate Identity Number (CIN): L24231MH1992PLC323914
Notes to Consolidated Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

5b Right of Use Assets

Particulars	Amount
Gross Block	
Balance as at April 01, 2024	**76.28**
Addition for the year	183.66
Disposal	-
Balance as at March 31, 2025	**259.94**
Addition for the year	97.35
Disposal	(57.54)
Balance as at March 31, 2026	**299.75**
Accumulated Depreciation	
Balance as at April 01, 2024	**2.54**
Charged during the year	46.64
Deletion during the year	-
Balance as at March 31, 2025	**49.18**
Charged during the period	55.39
Deletion during the period	5.63
Balance as at March 31, 2026	**110.20**
Net Block	
Balance as at April 01, 2024	**73.74**
Balance as at March 31, 2025	**202.54**
Balance as at March 31, 2026	**181.32**

6 Intangible Assets

Particulars	Trade Mark	Software	Total
Gross Block			
Balance as at April 01, 2024	-	-	-
Addition for the year	-	-	-
Disposal	-	-	-
Balance as at March 31, 2025	-	-	-
Addition for the year	-	-	-
Asset acquired in Business Combination	0.21	5.10	5.31
Disposal	-	-	-
Balance as at March 31, 2026	**0.21**	**5.10**	**5.31**
Accumulated Depreciation			
Balance as at April 01, 2024	-	-	-
Charged during the year	-	-	-
Deletion during the year	-	-	-
Balance as at March 31, 2025	-	-	-
Accumulated Depreciation on asset acquired in Business Combinatio	0.09	3.58	3.67
Charged during the period	0.12	1.19	1.30
Deletion during the period	-	-	-
Balance as at March 31, 2026	**0.21**	**4.77**	**4.97**
Net Block			
Balance as at April 01, 2024	-	-	-
Balance as at March 31, 2025	-	-	-
Balance as at March 31, 2026	**0.00**	**0.33**	**0.34**

7 Goodwill

Disclosure related to Business Combination:
- Acquisition of Derren Healthcare Private Limited:

During the year ended March 31, 2024, the Holding Company entered into a Share Purchase Agreement (SPA) and a Share Subscription-cum-Shareholders Agreement (SSSA) on September 19, 2023 with M/s. Derren Healthcare Private Limited and its promoters for acquiring a 70% stake. The acquisition was completed on July 25, 2025, and accordingly, Derren Healthcare Private Limited became a subsidiary of the Group.

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Amount
Total Asset Aquired	2,985.84
Total Liabilities Aquired	(2,883.55)
Net identifiable assets acquired	**102.29**

The Goodwill/(Gain on Bargain Purchase) for this acquisition stands as follow:

Particulars	Amount
Purchase Consideration	**1,883.40**
Add: Non-Controlling Interest	30.69
Less: Identifiable Net Assets	(102.29)
Goodwill/(Gain on Bargain Purchase)	**1,811.79**

8 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non current Investments			
A. Investments designated at Cost			
Investment in Equity Instruments :Unquoted & fully paid up			
48,84,275 Shares (48,84,275 Shares as on April 01, 2024) of Derren Healthcare Private Limited Equity Shares (FV	-	1,763.95	1,763.95
Refer Note 8.1			
B. Investments designated at FVOCI			
Investment in Equity Instruments :Quoted & fully paid up			
19,88,700 Shares (20,05,443 Shares, 11,50,176 Shares as on March 31, 2025 and April 01, 2024 respectively) of Trescon Limited Equity Shares (FV Rs.10)	158.10	208.77	125.21
40 Shares (50 Shares, 100 shares as on March 31, 2025 and April 01, 2024 respectively) of Gloster Limited (FV Rs. 10)	0.21	0.28	0.82
Total	**158.31**	**1,973.00**	**1,889.98**
Aggregate Market Value of Unquoted Investments	**-**	**1,763.95**	**1,763.95**
Aggregate Market Value of Quoted Investments	**158.31**	**209.05**	**126.03**

Note 8.1

During the year ended 31st March, 2024; the Holding Company made investment in M/s. Derren Healthcare Private Limited, (DHPL) as detailed hereunder:
The Holding Company had entered into an Share Purchase Agreement (SPA) with DHPL and its promoters on 19th September 2023 for acquiring 70% shareholding of DHPL. The Holding Company has also simultaneously entered into a Share Subscription Cum Shareholder's Agreement' (SSSA) on the same day to and agreed to induct Rs. 500 Lakhs into DHPL and in turn, DHPL will allot 13,84,275 shares to the Holding Company.

The Holding Company has made payment of Rs. 1,383.40/- Lakhs (in multiple tranches) to one of the Promoters, who was holding 70% shares in DHPL for purchase of 37,98,610 shares. The Holding Company has also inducted committed Rs. 500 Lakhs in DHPL for subscription of 13,84,275 shares. These payments represent full payment towards total acquisition of 70% shareholding in DHPL and additional shareholding as envisaged in SSSA. The acquisition was completed on July 25, 2025, and accordingly, Derren Healthcare Private Limited became a subsidiary of the Holding Company.

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non Current Loans			
Unsecured Considered Good			
Loan to Related Parties (Refer Note 49)			
Loan to Related Parties	**8.25**	8.85	9.40
	8.25	**8.85**	**9.40**
Loans to Related Parties (A)	**8.25**	**8.85**	**9.40**
Intercorporate Loans*	690.57	2,335.83	1,126.60
Less: Impairment Allowance	-	(31.74)	(11.27)
	690.57	**2,304.09**	**1,115.32**
Total of loans to other parties (B)	**690.57**	**2,304.09**	**1,115.32**
Total (A+B)	**698.82**	**2,312.94**	**1,124.72**

** Refer Note 55 for detailed information*

10 Other Non Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At Amortised Cost			
(Unsecured, Considered Good)			
Security Deposits	38.55	15.27	4.50
Bank Deposits with original maturity more than 12 months	50.00	194.87	-
Total	**88.55**	**210.14**	**4.50**

11 Deferred Tax Asset

(a) Tax Expense recognised in Statement of profit and Loss comprises

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	152.32	68.74
Tax Expense related to previous year	(35.86)	-
Deferred Tax Asset		
Relating to origination and reversal of temporary differences	(75.40)	(3.84)
Income tax expense reported in the statement of profit or loss	**41.06**	**64.90**

(b) Deferred tax related to items recognised in OCI during in the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	0.68	-
Income tax charged to OCI	**0.68**	**-**

(c) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Difference between Book depreciation and tax depreciation	(17.31)	(9.78)	0.38
Deferred Tax Liability on Right to Use Asset & Lease Liability	4.02	(3.56)	-
Deferred Tax Asset on Gratuity	1.88	-	-
Deferred Tax Asset On account of Expected Credit Loss and other provisions	22.34	59.47	-
Unabsorbed Depreciation & Business loss	84.41	-	42.21
Others	156.26	0.32	-
Closing Deferred Tax Asset	**251.60**	**46.44**	**42.60**

(d) Reconciliation of deferred tax asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	46.44	42.60	84.61
Tax (Income)/ Expense during the period recognised in			
Add: Deferred Tax Aquired in Business Combination	129.93		
(i) Statement of Profit and loss in profit and loss	75.40	3.84	(42.02)
(ii) Statement of Other Comprehensive Income	(0.17)	-	-
Closing Deferred Tax Asset	**251.60**	**46.44**	**42.60**

(e) Presented in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Tax Asset	251.60	46.44	42.60
Total	**251.60**	**46.44**	**42.60**

12 **Other Non- Current Asset**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Rent Expense	3.76	4.90	-
Capital Advances	437.25	41.28	
Prepaid Expenses	0.11	-	-
Total	**441.12**	**46.18**	**-**

13 **Inventories *(Refer Note 56)***

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At lower of cost and net realisable value			
Raw Material	34.21	-	-
Work-in-Progress	13.50	-	-
Finished Goods	9.58	-	-
Packing Materials	27.14	-	-
Stock In Trade - Pharma	1,257.81	730.45	758.19
Stock of Laboratory testing (At Cost)	29.41	-	-
Stores and Consumables	15.88	-	-
Total	**1,387.53**	**730.45**	**758.19**

14 **Investments**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Investment			
A. Investments designated at FVOCI			
Investment in Equity Instruments :Quoted & fully paid up		-	168.39
8,55,267 Shares of Trescon Limited Equity Shares (FV Rs.10)			
Refer Note 14.1			
Total	**-**	**-**	**168.39**
Aggregate Market Value of Quoted Investments	**-**	**-**	**168.39**

Note 14.1

As on April 1, 2024, management intended to trade the 8,55,267 shares of Trescon Limited, and accordingly, these were classified as Current Investments for the financial year 2023-24. However, management subsequently decided to hold the investment, and accordingly, it was prospectively reclassified as Non-Current Investments from financial year 2024-25 onwards.

15 **Trade Receivables**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Trade Receivables considered good - Secured	-	-	-
(ii) Trade Receivables considered good - Unsecured	3,016.28	1,359.63	909.99
(iii) Trade Receivables which have significant increase in Credit Risk	22.96	19.76	-
(iv) Trade Receivables - credit impaired		-	-
Less: Expected Credit Loss	(112.14)	(19.76)	-
Total	**2,927.10**	**1,359.63**	**909.99**

Particulars	Not Due	Outstanding for period from due date of payment as on 31-3-2026					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered	75.97	2,704.19	82.08	146.94	7.10	-	**3,016.28**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit	-	-	-	-	22.96	-	**22.96**
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	**(112.14)**
Total	**75.97**	**2,704.19**	**82.08**	**146.94**	**30.06**	**-**	**2,927.10**

Particulars	Not Due	Outstanding for period from due date of payment as on 31-03-2025					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered	-	1,323.52	31.17	4.94	-	-	**1,359.63**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit	-	13.62	3.91	2.23	-	-	19.76
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	(19.76)
Total	**-**	**1,337.14**	**35.08**	**7.17**	**-**	**-**	**1,359.63**

Particulars	Not Due	Outstanding for period from due date of payment as on 31-03-2024					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered	-	797.13	105.31	1.70	5.85	-	**909.99**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	-
Total	**-**	**797.13**	**105.31**	**1.70**	**5.85**	**-**	**909.99**

Movement in the expected credit loss allowance of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	19.76	-	-
Add: Provision during the year	89.18	19.76	-
Less: Reversal during the year	-	-	-
Closing Balance	**108.93**	**19.76**	**-**

1. There is no trade receivable due from any director or any officer of the any of the Company, either severally or jointly with any other person, or form any firms or private companies in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing

16 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash on Hand	0.41	0.06	5.65
Balances with Banks			
- On Current Account	97.00	64.95	305.92
- On Overdraft Account	-	-	5.39
Total	**97.41**	**65.02**	**316.96**

17 Bank Balances Other Than Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Bank with original maturity more than 3 months and less than 12 months	850.00	462.12	1,566.20
Bank Balance	59.99	-	-
Total	**909.99**	**462.12**	**1,566.20**

18 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Loans			
Unsecured Considered Good			
Loans to Related Parties (Refer Note 49)	0.60	-	0.60
Less: Loss Allowance	-	-	-
	0.60	**-**	**0.60**
Other Loans			
- Others Entities	-	-	41.96
Less: Loss Allowance	-	-	(41.96)
	-	-	-
Loan to Employee	-	-	0.09
Total	**0.60**	**-**	**0.69**

19 Other Current Financial Asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Interest accrued but not due	41.54	0.90	-
Salary Advance	0.36	-	-
Interest receivable	20.21	-	-
Unbilled Revenue (Contract Asset)	33.71	-	-
Bank deposits with less than 12 months maturity (lien marked)	1.00	-	-
Total	**96.82**	**0.90**	**-**

20 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance with Government Authorities	563.43	-	21.75
Security Deposit	-	-	2.58
Advance to suppliers	2,022.94	20.55	179.27
Deferred Rent Expense	1.37	1.73	-
Prepaid Expenses	16.77	1.79	1.77
Gratuity Asset	1.88	-	-
Other Receivables	-	-	36.13
Total	**2,606.38**	**24.07**	**241.51**

21 Current Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance Tax	14.94	-	4.94
TDS Receivable	11.70	-	-
Less: Provision for Tax	-	-	-
Total	**26.64**	**-**	**4.94**

22 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised			
56,00,00,000 (56,00,00,000 and 56,00,00,000 as on 31/3/2025 and 01/4/2024 of Rs.1/- each respectively)	5,600	5,600	5,600
Issued, Subscribed & Fully Paid Up Capital			
55,37,19,700 (55,37,19,700 and 55,37,19,700 as on 31/3/2025 and 01/4/2024 of Rs.1/- each fully paid up respectively)	5,537.20	5,537.20	5,537.20
Total	**5,537.20**	**5,537.20**	**5,537.20**

Reconciliation of No. of shares:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Face value per share (₹)	10.00	10.00	10.00
Number of equity shares at the beginning of the year	55,37,19,700	55,37,19,700	55,37,19,700
Add: Increase in share capital	-	-	-
Number of equity shares at the end of the year	**55,37,19,700**	**55,37,19,700**	**55,37,19,700**

a) The Company has only one class of equity shares having par value of Re.1/- per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) No class of shares have been issued as bonus shares by the Company during the period of 5 years immediately preceding the current period end.

c) No class of shares have been bought back by the Company during the period of 5 years immediately preceding the current period end.

d) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date: Nil

e) There has been no unpaid calls on equity shares nor any shares have been forfeited during any of the immediately preceding financial years.

f) Shareholders holding more than 5 % of the equity shares in the Company :

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of share	% of holding	No. of share	% of holding	No. of share	% of holding
Rajesh Sadhwani	730.00	13.18%	730.00	13.18%	730.00	13.18%
Sneha Sadhwani	930.01	16.80%	930.01	16.80%	930.01	16.80%
Yogesh Kumar Rasiklal Sanghavi	97.93	1.77%	391.48	7.07%	433.00	7.82%
Total	**1,757.94**	**31.75%**	**2,051.49**	**37.05%**	**2,093.01**	**37.80%**

g) Shareholding of Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Sneha Sadhwani	930.01	16.80%	0%	930.01	17%	0.00%
Rajesh Sadhwani	730.00	13.18%	0%	730.00	13%	0.00%
Total	**1,660.01**	**0.30**		**1,660.01**	**29.98%**	

Shareholding of Promoters

Particulars	As at April 01, 2024		
	No. of Shares	% of total shares	% Change during the year
Sneha Sadhwani	930.01	16.80%	0%
Rajesh Sadhwani	730.00	13.18%	0%
Total	**1,660.01**	**29.98%**	

23 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A) Retained Earnings			
Balance as per last Financial year	(309.62)	(468.22)	(455.66)
Add : Profit for the year	160.37	158.60	(12.57)
	-	-	-
	(149.25)	**(309.62)**	**(468.22)**
B) Securities Premium			
Balance as per last Financial year	2,076.45	2,076.45	2,076.45
Add : Addition During the year	-	-	-
	2,076.45	**2,076.45**	**2,076.45**
C) Other Comprehensive Income			
Balance as per last Financial year	(787.71)	(705.90)	(778.93)
Add/ (Less): Addition during the year	(50.21)	(81.81)	73.04
	(837.92)	**(787.71)**	**(705.90)**
Total	**1,089.27**	**979.11**	**902.33**

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Nature and Purpose of Reserves:

Retained Earnings:
Retained Earnings are the profit/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium:
Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Other Comprehensive Income:
This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 – Employee Benefits, and the effect of income tax on such remeasurement. It also represents the gains or losses on fair valuation and sale of investments in equity instruments, as per the requirements of Ind AS 109 – Financial Instruments.

24 Non Controlling Interest

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	11.65	13.95	18.32
Add: On account of acquisition of DHPL (Refer Note 7)	30.69	-	-
Less: Share of Profit	(104.32)	(2.30)	(4.37)
Closing Balance	**(61.98)**	**11.65**	**13.95**

25 Long term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1) Unsecured			
(a) From Related Party			
- From Director	392.81	314.69	321.04
- Inter Corporate Deposit	1,680.73	-	-
- From Holding Company	77.43	-	-
2) Secured (At Amortised Cost)			
Term loans from banks	246.28	-	-
Sub-Total (A)	**2,397.24**	**314.69**	**321.04**
Less: Current Maturities (B)			
Non-Current Borrowings (C) = (A-B)	**2,397.24**	**314.69**	**321.04**

26 **Lease liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non Current Lease Liabilities	136.77	161.97	67.83
Total	**136.77**	**161.97**	**67.83**

Refer Note No. 51 for detailed information

27 **Long Term Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits			
Long Term Gratuity	6.34	1.04	-
Leave Encashment	7.57	-	-
Total	**13.91**	**1.04**	**-**

Refer Note No. 54 for Disclosure on IND AS 19

28 **Short Term Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Current maturities of Non Current borrowings			
- Term loans from banks	107.59	-	-
Unsecured			
- Director	231.43	-	-
- From Related Party	304.76		
- Inter Corporate Deposit	256.67	-	-
Total	**900.45**	**-**	**-**

29 **Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Lease Liabilities	60.22	51.79	-
Total	**60.22**	**51.79**	**-**

Refer Note No. 51 for detailed information

30 **Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total outstanding dues of micro and small enterprises	40.57	16.64	11.73
Total outstanding dues of creditors other than micro and small enterprises*	3,118.12	809.25	226.16
Total	**3,158.68**	**825.89**	**237.89**

* The Group has received confirmations from its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is applicable.

Ageing of Trade Payables:

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2026				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	8.49	40.57	-	-	-	**40.57**
(ii) Total outstanding dues of creditors other than micro and small enterprises	29.92	3,118.12	-	-	-	**3,118.12**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small	-	-	-	-	-	-
Total	**38.41**	**3,158.68**	**-**	**-**	**-**	**3,158.68**

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	-	16.64	-	-	-	**16.64**
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	715.28	93.97			**809.25**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small	-	-	-	-	-	-
Total	**-**	**731.92**	**93.97**	**-**	**-**	**825.89**

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	-	11.73	-	-	-	**11.73**
(ii) Total outstanding dues of creditors other than micro and small enterprises	6.06	206.72	-	-	-	**212.78**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small	-	13.39	-	-	-	**13.39**
Total	**6.06**	**231.84**	**-**	**-**	**-**	**237.89**

Note : There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Amount remaining unpaid to any MSME supplier at the end of each accounting year			
Principal amount	40.57	16.64	11.73
Interest amount	-	-	-
Total	**40.57**	**16.64**	**11.73**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-
Total	**40.57**	**16.64**	**11.73**

31 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Salary Payable	8.61	2.80	-
Director Remuneration Payable*	0.54	1.40	-
Expenses Payable	163.19	0.27	-
Other Payable	9.18	10.99	-
Interest accrued but not due on borrowings	105.72	-	-
Payable for Capital Goods	5.52	-	-
Total	**292.76**	**15.46**	**-**

*Refer Note 49- Related Party Disclosures

32 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits			
Short Term Gratuity	1.13	0.00	-
Leave Encashment	1.54	-	-
Total	**2.67**	**0.00**	**-**

Refer Note No. 54 for Disclosure on IND AS 19

33 Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Tax	152.32	56.41	-
Less: Advance Tax	(50.00)	-	-
Less: TDS Receivable	(11.10)	-	-
Total	**91.22**	**56.41**	**-**

34 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory Dues Payable	12.88	9.41	17.60
Deferred Revenue	148.03	-	-
Advance From Customers	34.99	-	14.71
Other Payable	0.73	24.58	-
Total	**196.63**	**34.00**	**32.31**

35 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods	13,609.91	3,255.86
Rendering of Services	383.85	116.32
Total	**13,993.77**	**3,372.18**

Disclosure pursuant to Ind AS 115, "Revenue from Contracts with Customers"

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Rendering of Services		
- Testing Services	383.85	116.32
Subtotal (A)	**383.85**	**116.32**
Revenue from Trading of Goods		
- Sale of Traded Goods	13,609.91	3,255.86
Subtotal (B)	**13,609.91**	**3,255.86**
Total (A+B)	**13,993.77**	**3,372.18**

Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer as per Contract price	13,993.77	3,372.18
Less: Discounts, incentives, rebates	-	-
Revenue from contracts with customer as per Statement of Profit and Loss	**13,993.77**	**3,372.18**

Revenue bsed on Geography

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	13,993.77	3,372.18
Export	-	-
Total	**13,993.77**	**3,372.18**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at point in time	13,993.77	3,372.18
Revenue recognised over time	-	-
Total	**13,993.77**	**3,372.18**

36 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on:		
i) Financial Assets Measured At Amortized Cost	55.83	77.92
ii) Income Tax Refund	1.15	0.11
Deferred Rent Income	1.54	1.16
Interest Income on loan given	112.22	195.20
Foreign Exchange Notional Gain	28.47	9.64
Creditors Written Back	23.74	-
Reversal of Provision	31.74	-
Profit on Derecogniton of Lease	3.21	-
Bad Debts Recovery	-	22.16
Miscellaneous Income	57.80	0.02
Total	**315.70**	**306.22**

37 Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Raw Material		
Opening stock of raw material	105.39	-
Purchase during the year	144.69	-
Closing stock of raw material	115.13	-
Raw Material Consumed	**134.95**	**-**
B) Packing Material		
Opening stock of packing material	82.80	-
Purchase during the year	115.43	-
Closing stock of packing material	83.02	-
Packing Material Consumed	**115.21**	**-**
C) Other Goods		
Cost of materials consumed	32.15	76.98
Office Consumables	1.70	10.22
Total	**284.02**	**87.21**

38 Purchase of Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods	13,139.94	2,960.22
Total	**13,139.94**	**2,960.22**

39 Changes in Inventories*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
a) Work in Progress	63.09	-
b) Finished Goods	1,317.38	730.45
Inventories at the beginning of the year		
a) Work in Progress	60.03	-
b) Finished Goods	754.48	758.19
Total	**(565.96)**	**27.74**

*Refer Note No. 13 for the detailed category wise bifurcation of the inventory.

40 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Wages	308.99	84.65
Contribution to Provident fund and ESIC	14.97	-
Directors Remuneration *(Refer Note 49)*	17.40	12.72
Staff Welfare Expenses	34.51	1.50
Gratuity Expenses	11.13	1.04
Total	**387.00**	**99.91**

41 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Bank Overdraft	19.95	
Interest Expenses on borrowings	52.55	25.20
Interest on Lease Liabilities	19.28	18.24
Bank Charges	5.26	0.05
Interest on Term Loan	18.12	-
Other Finance Cost	8.87	-
Total	**124.03**	**43.48**

42 Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and Amortisation :		
(a) Depreciation on Property, Plant and Equipment	154.10	33.13
(b) Depreciation on Right of Use Asset	61.03	46.64
(c) Depreciation on Deferred Rent	1.71	1.38
Total	**216.83**	**81.15**

43 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fee	9.27	3.00
Listing Fees	16.57	18.39
Director Sitting Fees	2.56	2.55
Insurance expenses	9.26	3.68
Expected Credit loss on Trade Receivables	69.42	19.76
Expected Credit loss on Loans	-	19.64
Office Expenses	23.53	3.00
Legal and Professional Fees	14.56	7.57
Transportation Charges	51.09	18.49
Rent Expenses	1.41	3.99
Balances Written Off	2.91	8.90
Logistics Charges	3.85	1.13
Electricity Expenses	56.59	4.96
Service Charges	7.82	3.26
Manpower Expense	108.50	-
Consumption of stores and spares	70.03	-
Testing Charges	45.02	-
Commission expense	26.79	-
Factory Expense	28.22	-
Rates and taxes (including Penalties)	1.58	-
License, Product design and other expense of project	4.87	-
Loss on sale/discard of Property, Plant and Equipment	8.40	-
Loss on Derecognition of Financial Asset	4.73	-
Miscellaneous Expenses	59.56	39.19
Total	**626.54**	**157.52**

43.1 Payment to Auditor

Nature of Transaction (Excluding Reimbursements)	For the year ended March 31, 2026	For the year ended March 31, 2025
For Audit	6.82	3.00
For Taxation Matters	2.45	-
Total	**9.27**	**3.00**

44 Earning Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per share has been computed as under		
(a) Profit for the year/period	56.01	156.28
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	55,37,19,700	55,37,19,700
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	55,37,19,700	55,37,19,700
(e) Earnings per share on profit for the year/period (Face Value Rs. 10.00 per share)		
-Basic (a/b)	**0.01**	**0.03**
-Diluted (a/d)	**0.01**	**0.03**

45 Fair Value Measurements

Financial instruments by category:

The carrying value and fair value of financial instruments by categories as at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments	-	158.31	-	**158.31**
Trade Receivables	-	-	2,927.10	**2,927.10**
Cash and cash equivalents	-	-	97.41	**97.41**
Bank Balances Other Than Cash And Cash Equivalents	-	-	909.99	**909.99**
Loans	-	-	699.42	**699.42**
Other Financial Assets	-	-	185.37	**185.37**
Total financial assets	-	**158.31**	**4,819.30**	**4,977.61**
Financial Liabilities				
Borrowings	-	-	3,297.70	**3,297.70**
Trade Payables	-	-	3,158.68	**3,158.68**
Lease Liabilities	-	-	196.99	**196.99**
Other financial liabilities	-	-	292.76	**292.76**
Total financial liabilities	-	-	**6,946.13**	**6,946.13**

The carrying value and fair value of financial instruments by categories as at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments	-	1,973.00	-	**1,973.00**
Trade Receivables	-	-	1,359.63	**1,359.63**
Cash and cash equivalents	-	-	65.02	**65.02**
Bank Balances Other Than Cash And Cash Equivalents	-	-	462.12	**462.12**
Other Financial Assets	-	-	211.03	**211.03**
Total financial assets	-	**1,973.00**	**2,097.81**	**4,070.80**
Financial Liabilities				
Borrowings	-	-	314.69	**314.69**
Trade Payables	-	-	825.89	**825.89**
Lease Liabilities	-	-	213.76	**213.76**
Other financial liabilities	-	-	15.46	**15.46**
Total financial liabilities	-	-	**1,369.81**	**1,369.81**

The carrying value and fair value of financial instruments by categories as at April 01, 2024

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments	-	2,058.37	-	**2,058.37**
Trade Receivables	-	-	909.99	**909.99**
Cash and cash equivalents	-	-	316.96	**316.96**
Bank Balances Other Than Cash And Cash Equivalents	-	-	1,566.20	**1,566.20**
Other Financial Assets	-	-	4.50	**4.50**
Total financial assets	-	2,058.37	**2,797.64**	**4,856.01**
Financial Liabilities				
Borrowings	-	-	321.04	**321.04**
Trade Payables	-	-	237.89	**237.89**
Lease Liabilities	-	-	67.83	**67.83**
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	**626.76**	**626.76**

i) Fair Value Hierarchy
Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation technique used to determine fair value
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Restated Financial Informations. To provide an indication about the reliability of inputs used determining the fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. The following methods and assumptions have been used to estimate the fair values:
a) The fair value of investments in quoted equity instruments is determined based on the market prices quoted on the stock exchanges as of the balance sheet date.

(iii)Fair value of financial assets and liabilities measured at amortized cost
As at March 31, 2026, March 31, 2025 and April 01, 2024 the fair value of cash and bank balances, trade receivables, other current financial assets, borrowing, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

46 **Financial risk management**
The Group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from
The Group is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and financial liabilities. Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the group.

a) **Credit Risk:**
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.
The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of

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

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Up to 6 months	2,704.19	1,337.14	797.13
More than 6 months	222.91	22.49	112.86
Total	**2,927.10**	**1,359.63**	**909.99**

Refer Note 15 for Movement in the expected credit loss allowance of Trade Receivables.

b) **Market Risk:**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk , interest rate risk, and other price risk.

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

Particulars	Currency	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial Assets	USD	-	-	-
Financial Liabilities	USD	13.81	-	11.56

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
USD			
Financial Assets			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-
Financial Liabilities			
Increase by 5%	0.69	-	0.58
Decrease by 5%	(0.69)	-	(0.58)

(ii) Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Loans - Variable Rates			
Long Term Loan	246.28	-	-
Short Term Loan	107.59	-	-
Total	**353.87**	**-**	**-**

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Impact on profit/(loss) before tax:	3.54	-	-
Total	**3.54**	**-**	**-**

(iii) Liquidity Risk

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

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

As at March 31, 2026	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	900.45	2,397.24	-	3,297.70
Trade payables	3,158.68	-	-	3,158.68
Lease Liabilities	78.26	152.05	-	230.31
Other financial liabilities	292.76	-	-	292.76
	4,430.16	**2,549.29**	**-**	**6,979.45**
As at March 31, 2025	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	-	314.69	-	314.69
Trade payables	825.89	-	-	825.89
Lease Liabilities	70.85	191.04	-	261.89
Other financial liabilities	15.46	-	-	15.46
	912.20	**505.73**	**-**	**1,417.94**
As at April 01, 2024	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	-	321.04	-	321.04
Trade payables	237.89	-	-	237.89
Lease Liabilities	42.12	230.47	-	272.59
Other financial liabilities	-	-	-	-
	280.01	**551.52**	**-**	**831.53**

(iv) Commodity Price Risk

The Group is affected by the price volatility of it's commodities. It's operating activities require the on-going purchase. Therefore, the Group monitors its purchases closely to optimize the price.

Commodity Price Sensitivity
5% increase and decrease in the commodity price will have the following impact on profit/loss before tax:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Sale of Goods			
Increase in price by 5%	699.69	168.61	152.03
Decrease in price by 5%	(699.69)	(168.61)	(152.03)
- Purchase of Traded Goods			
Increase in price by 5%	(628.70)	(149.40)	(135.43)
Decrease in price by 5%	628.70	149.40	135.43

47 **Capital Management**

The Group's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Debt	3,297.70	314.69	321.04
Less: Cash and Cash equivalents	(97.41)	(65.02)	(316.96)
Net Debt	**3,200.29**	**249.68**	**4.09**
Equity Share Capital	5,537.20	5,537.20	5,537.20
Other Equity	1,089.27	979.11	902.33
Total Equity	**6,626.47**	**6,516.30**	**6,439.53**
Net Debt to Equity Ratio	**0.48**	**0.04**	**0.00**

48 Contingent liabilities and Capital Commitments

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1	Direct Tax*	1.52	1.52	1.52
2	Indirect Tax	-	-	-
	Total	**1.52**	**1.52**	**1.52**

*For Assessment Year 2022-23, the Income Tax Department has raised a demand of Rs. 1.52 lakhs. Based on the advice of the tax consultant, the Holding Company has filed an appeal before the Learned Commissioner of Income Tax (Appeals).

There are no Capital Commitments outstanding as at March 31, 2026, March 31, 2025, and April 1, 2024, except for one subsidiary, in respect of which the estimated amount of contracts remaining to be executed on capital account and not provided for, relating to Property, Plant and Equipment (net of advances), is Rs. 167.35 Lakhs.

49 Related Party Disclosures

(A) Name of Related Parties and Related Parties relationship

Sr. No.	Name of the Entity	Description of Relationship
1	Clinigenome India Private Limited	Wholly-Owned Subsidiary
2	Genpharmasec Middle East DMCC	Subsidiary
3	Derren Healthcare Private Limited*	Subsidiary

** Derren Healthcare Private Limited was acquired on July 25, 2025.*

Other Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties	Designation/Relationship
1	**Key Management Personnel:**	Mr. Sohan Chaturvedi (Director w.e.f 26-04-24)	Chief Financial Officer & Whole Time Director
		Mr. Hardik Makwana (w.e.f 27-03-24)	Company Secretary
2	**Other Director as per Companies Act, 2013:**	Mr. Rajesh Mirchumal Sadhwani	Non-Executive Director
		Mrs. Sneha Sadhwani	Non-Executive Director
		Mr. Siddesh Shankar Shinde	Non-Executive Independent Director
		Mr. Sachin Prakash Aphandar	Non-Executive Independent Director
		Mr. Mayur Bhatt	Non-Executive Independent Director

(B) Details of transactions with related parties for the period ended in the ordinary course of business:

Sr.No	Particulars	Nature of Transaction	Transaction during the year	
			For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Key Management Personnel**			
	Mr. Sohan Chaturvedi	Remuneration	19.71	14.58
	Mr. Hardik Makwana	Salary	6.42	5.79
	Mr. Sohan Chaturvedi	Reimbursement	3.51	3.08
	Mr. Sohan Chaturvedi	Advance Given	-	-
	Mr. Sohan Chaturvedi	Repayment of Advance	0.60	0.55
2	**Other Director as per Companies Act, 2013**			
	Mr. Rajesh Mirchumal Sadhwani	Borrowing Availed	87.59	-
	Mr. Rajesh Mirchumal Sadhwani	Repayment of Borrowing	30.49	26.19
	Mr. Rajesh Mirchumal Sadhwani	Interest on Unsecured Loan	26.53	25.05
	Mr. Siddesh Shankar Shinde	Director Sitting Fees	0.80	0.80
	Mr. Sachin Prakash Aphandar	Director Sitting Fees	0.80	0.80
	Mr. Mayur Bhatt	Director Sitting Fees	0.80	0.80
3	**Enterprise significantly influenced by Key managerial Personnel of Subsidiary Company**			
	Defi Healthcare Private Limited	Interest on Inter Corporate Deposit/Loan	23.10	-

Sr No.	Remuneration to Key Management Personnel	As at March 31, 2026	As at March 31, 2025
a	Short-term employee benefits	26.13	20.37
b	Post-Employment benefits*	-	-

*Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

C) Details of Closing Balances with related parties for the period ended in the ordinary course of business:

Sr No.	Particulars	Nature of Transaction	Outstanding Balance		
			As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1	**Key Management Personnel**				
	Mr. Sohan Chaturvedi	Salary Payable	-	0.86	-
	Mr. Hardik Makwana	Salary Payable	-	0.45	-
	Mr. Sohan Chaturvedi	Loan	8.85	9.45	10.00
2	**Other Director as per Companies Act, 2013**				
	Mr. Rajesh Mirchumal Sadhwani	Borrowings (including interest payable)	392.81	314.69	321.04
3	**Enterprise significantly influenced by Key managerial Personnel of Subsidiary Company**				
	Defi Healthcare Private Limited	Inter corporate Deposits	256.67	-	-
	Defi Healthcare Private Limited	Interest Payable on Inter corporate Deposits	86.33	-	-

50 Segment Reporting

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.
The Group is dealing in the following operating segments (a) Trading Diagnostic Pharma Equipments and related products (b) Laboratory Testing and (c) Maunfacturing and Processing of Pharmaceutical Products.

The reportable segments and segment information is presented below:

Particulars	For the period ended March 31, 2026					For the period ended March 31, 2025				
	Pharmaceuticals	Laboratory Testing	Manufacturing & Processing	Unallocable	Total	Pharmaceuticals	Laboratory Testing	Manufacturing & Processing	Unallocable	Total
Segment Revenue	13,087.05	100.47	806.24	-	13,993.77	3,255.86	116.32	-	-	3,372.18
Total Revenue	**13,087.05**	**100.47**	**806.24**	**-**	**13,993.77**	**3,255.86**	**116.32**	**-**	**-**	**3,372.18**
Segment Results (Profit before tax and interest)	703.05	(158.87)	(322.44)	(0.65)	221.09	405.56	(136.09)	-	(4.81)	264.67
Less:										
(i) Unallocated Finance Cost	-	-	-	(124.03)	(124.03)	-	-	-	(43.48)	(43.48)
(ii) Other unallowable expenditure net of unallowable	-	-	-	-		-	-	-	-	-
(iii) Inter Segment Eliminations	-	-	-	-		-	-	-	-	-
Profit Before Tax	**703.05**	**(158.87)**	**(322.44)**	**(124.67)**	**97.07**	**405.56**	**(136.09)**	**-**	**(48.29)**	**221.18**
Other Information										
Segment Assets	6,189.42	753.26	2,992.08	3,880.58	13,815.34	2,329.91	880.59	-	4,778.71	7,989.21
Segment Liabilities	3,856.43	136.85	1,194.37	2,063.22	7,250.86	1,365.18	96.09	-	-	1,461.27

51 Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The Group has taken office premises on lease. The terms of lease rent are for the period ranging from 2 years to 5 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. The Group has not revalued its Right-of-use assets.

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 01, 2024**
Balance at the beginning of the year	**202.54**	**73.74**	-
Additions	97.35	183.66	76.28
Deletions	(57.54)	-	-
Depreciation charge for the year	(61.03)	(46.64)	(2.54)
Balance at the end of the year	**181.32**	**202.54**	**73.74**

(B) Bifurcation Between Current and Non- Current Liability			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 01, 2024**
Non- Current Liability	136.77	161.97	67.83
Current Liability	60.22	51.79	-
Total Balance	**196.99**	**213.76**	**67.83**

(C) Carrying value of Lease Liability at the end of the year			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 01, 2024**
Balance at the beginning of the year	**213.76**	**67.83**	-
Additions	97.35	183.66	76.28
Deletions	(60.75)	-	-
Interest on Lease Liability	19.28	18.24	1.45
Lease Rent paid during the year	(72.65)	(55.97)	(9.90)
Balance at the end of the year	**196.99**	**213.76**	**67.83**

(D) Maturity analysis of Lease Liabilities			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 01, 2024**
Less than one year	78.26	70.85	42.12
One to Five years	152.05	191.04	230.47
More than five years	-	-	
Total undiscounted lease liabilities at end of the year	**230.31**	**261.89**	**272.59**
Lease liabilities included in the statement of financial position at the end of the year	**196.99**	**213.76**	**67.83**

(E) Amount recognized in statement of Profit & Loss		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Interest on lease liabilities	19.28	18.24
Expenses relating to short-term leases	-	3.99
Amortization of Right to Use Assets	61.03	46.64
Total	**80.30**	**68.86**

(F) Amount recognized in statement of Cash Flows		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Rent Paid	72.65	55.97
Total	**72.65**	**55.97**

52 Ratio Analysis

Particulars	March 31, 2026	March 31, 2025	Variance %	Note No
Current Ratio	1.71	2.69	-36.26%	1
Debt Equity Ratio	0.50	0.05	942.08%	2
Debt Service Coverage Ratio	2.11	3.28	-35.58%	3
Return on Equity Ratio	0.01	0.02	-64.46%	4
Inventory Turnover Ratio	12.14	4.13	193.88%	5
Trade Receivable Turnover Ratio	6.53	2.97	119.71%	6
Trade Payable Turnover Ratio	6.54	5.82	12.34%	
Net Capital Turnover Ratio	4.18	2.03	105.49%	7
Net Profit Ratio	0.01	0.05	-69.65%	8
Return on Capital Employed	(0.01)	(0.01)	20.17%	
Return on Investment	(0.05)	(0.04)	17.17%	

Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	8,052.48	4,702.93	2,642.19	983.56
Debt-Equity Ratio	Total Debt	Total Equity	3,297.70	6,564.49	314.69	6,527.95
Debt Coverage Service Ratio	EBITDA	Interest & Lease Payments + Principal Repayments	437.92	207.31	345.81	105.45
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	56.01	6,546.22	156.28	6,490.72
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	12,858.00	1,058.99	3,075.16	744.32
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	13,993.77	2,143.37	3,372.18	1,134.81
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	13,032.36	1,992.29	3,097.17	531.89
Working Capital Turnover Ratio	Turnover	Working Capital	13,993.77	3,349.55	3,372.18	1,658.63
Net Profit ratio	Net Profit after Tax	Net Sales	56.01	3,982.81	156.28	3,372.18
Return on Capital Employed	EBIT	Capital employed	(94.61)	9,862.19	(41.56)	6,842.65
Return on Investment	Income from Investments	Average Investment	(50.68)	1,065.66	(81.81)	2,015.68

Reason For Variance (More than 25%)

1 FY 2025-26 : The decrease in current ratio is due to the higher trade payables, leading to an increase in current liabilities.
2 FY 2025-26 : The increase in ratio is primarily on account of increased borrowings.
3 FY 2025-26 : The decrease in ratio is primarily on account of increased debt services.
4 FY 2025-26 : The decrease in the return on equity ratio is due to a significant decrease in net profit along with an increase in shareholders' equity.
5 FY 2025-26 : The inventory turnover ratio increased due to a significant rise in the cost of goods sold during the period.
6 FY 2025-26 : The increase in trade receivable turnover ratio is attributable to higher credit sales during the year.
7 FY 2025-26 : The increase in the ratio is due to higher turnover during the reporting period
8 FY 2025-26 : The ratio decreased on account of a significant decrease in the net profit during the reporting period

53 Statement of Net assets, Profit and Loss and Other Comprehensive Income attributable to Owners and Non-Controlling Interests

Name of the Company	Net Assets, i.e Total assets minus Total Liabilities		Share in profit and loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of Consolidated net assets	Rs. In Lakhs	As % of Consolidated Profit and Loss	Rs. In Lakhs	As % of Consolidated other comprehensive income	Rs. In Lakhs	As % of Consolidated total comprehensive income	Rs. In Lakhs
Parent								
Genpharmasec Limited	108.91%	7,149.66	972.96%	544.96	100.24%	(50.29)	8469%	494.67
Subsidiaries								
Clinigenome India Private Limited	-2.35%	(154.40)	-252.70%	(141.54)	0.00%	-	-2423%	(141.54)
Genpharmasec Middle East DMCC	-0.04%	(2.87)	-1.16%	(0.65)	0.00%	-	-11%	(0.65)
Derren Healthcare Private Limited	-3.72%	(244.30)	-619.10%	(346.76)	-0.24%	0.12	-5935%	(346.64)
Adjustments arising out of consolidation	-2.80%	(183.60)	-	-	-	-	-	-
	100%	**6,564.49**	**100%**	**56.01**	**100%**	**(50.17)**	**100%**	**5.84**

54 Disclosure under Ind AS 19 "Employee Benefits"

The disclosure in respect of the defined Gratuity Plan are given below:

Gratuity

Assumptions (Closing Period)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.06% p.a.	6.72% p.a.
Rate of Salary Increase	10% p.a.	10.00% p.a.
Rate of Employee Turnover	10% p.a.	20.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	5.82	-
Interest Cost	0.75	-
Current Service Cost	5.41	1.04
Past Service Cost – Incurred During the Period	5.56	-
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out / Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid from the Fund)	-	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Demographic Assumptions	-	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Financial Assumptions	(0.38)	-
Actuarial (Gains) / Losses on Obligations – Due to Experience Adjustment	(0.08)	-
Present Value of Benefit Obligation at the End of the Period	**17.08**	**1.04**

Amount Recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
(Present Value of Benefit Obligation at the end of the Period)	(17.08)	(1.04)
Fair Value of Plan Assets at the end of the Period	11.48	-
Funded Status (Surplus/ (Deficit))	-	(1.04)
Net (Liability)/Asset Recognized in the Balance Sheet	**(5.60)**	**(1.04)**

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	5.41	1.04
Net Interest Cost	0.16	-
Past Service Cost - Recognized	5.56	-
Expenses Recognized in the Statement of Profit or Loss	**11.13**	**1.04**

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	(0.46)	-
Return on Plan Assets, Excluding Interest Income	(0.22)	-
Expenses Recognized in Other Comprehensive Income	**(0.68)**	**-**

Balance Sheet Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	-	-
Expense Recognized in Statement of Profit or Loss	11.13	1.04
Expense Recognized in Other Comprehensive Income	(0.68)	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(16.05)	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**(5.60)**	**1.04**

Current and Non-Current Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	1.13	0.00
Non-Current Liability	6.34	1.04
Plan Asset	(1.88)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**5.60**	**1.04**

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	1.32	0.00
2nd Following Year	0.98	0.00
3rd Following Year	1.29	0.00
4th Following Year	1.42	0.00
5th Following Year	2.27	0.24
Sum of Years 6 To 10	9.40	0.82
Sum of Years 11 and above	17.64	0.87

Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation on Current Assumptions	**7.47**	1.04
Delta Effect of +1% Change in Rate of Discounting	(1.25)	(0.08)
Delta Effect of -1% Change in Rate of Discounting	1.29	0.09
Delta Effect of +1% Change in Rate of Salary Increase	1.41	0.09
Delta Effect of -1% Change in Rate of Salary Increase	(1.26)	(0.08)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.36)	(0.06)
Delta Effect of -1% Change in Rate of Employee Turnover	0.39	0.06

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

55 Details of loan given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

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

Name of the Company	Rate of Interest	Secured/Unsecured	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Pillar Investment Company Limited	12%	Unsecured	126.67	115.44	-
Capvital Advisors Private Limited	12%	Unsecured	155.64	141.24	127.20
Honesty Industries	9%	Unsecured	131.06	120.80	15.09
Nikita Sanjay Jain	9%	Unsecured	277.20	27.56	-
Sai Machine Tools Private Limited	9%	Unsecured	-	228.45	-
Loan to KMP	Interest Free	Unsecured	8.85	9.45	10.00

Purpose : The loans were extended to companies primarily to meet their working capital requirements by Holding Company

b) Investments made are disclosed in Note 8.
c) No Corporate Guarantees are given by the company.

56 Changes in Accounting Policy

During the financial year, the Holding Company reviewed its accounting policy relating to the classification and measurement of certain equity shares that were previously presented under Inventories. Upon a detailed evaluation of the nature and purpose of holding these shares, the management concluded that these instruments are held for investment purposes rather than for trading in the ordinary course of b...

Accordingly, during the current year, the Holding Company has reclassified such shares from Inventories to Financial Investments in accordance with the requirements of Ind AS 109 - Financial Instruments and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Consequently, these financial instruments are now measured at fair value through other comprehensive income (FVOCI) instead of being measured at the lower of cost and net realizable value under Ind AS 2 - Inventories.

The change in accounting policy has been applied retrospectively, and the financial impact of this reclassification is as follows:

(A) Impact on Balance Sheet

(Rs. in Lakhs)

Particulars	As at April 01, 2024		
	Audited	Adjustments	Restated
Inventories	884.22	(126.03)	758.19
Non-Current Investments	1,763.95	126.03	1,889.98

(Rs. in Lakhs)

Particulars	As at March 31, 2025		
	Audited	Adjustments	Restated
Inventories	819.77	(89.32)	730.45
Non-Current Investments	1,883.69	89.32	1,973.00

(B) Impact on Statement of Profit and Loss Account including Statement of Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at April 01, 2024		
	Audited	Adjustments	Restated
Profit Before Tax	25.06	-	25.06
Profit After Tax	(16.93)	-	(16.93)
Total Comprehensive Income	(89.97)	-	(89.97)

(C) Impact on Opening Retained Earnings

(Rs. in Lakhs)

Particulars	As at April 01, 2024		
	Audited	Adjustments	Restated
Retained Earnings	(468.22)	-	(468.22)

57 Other Statutory Information

(i) There are no proceedings initiated or are pending against the Group for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with struck off companies as mentioned under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary 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) or

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

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) 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

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

(vii) The Group does not have any such 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)

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(x) Two subsidiaries of the Holding Company, namely Derren Healthcare Private Limited and Clinigenome India Private Limited (collectively referred to as "the Subsidiaries"), have incurred losses during the current year as well as the previous year. As at the Balance Sheet date, the accumulated losses of the Subsidiaries have resulted in a complete erosion of their respective net worth. Furthermore, the current liabilities of the Subsidiaries continue to exceed their current assets as at both the current and previous year Balance Sheet dates.

The aforesaid conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Subsidiaries to continue as going concerns and, therefore, they may be unable to realise their assets and discharge their liabilities in the normal course of

Notwithstanding the above, the financial statements of the Subsidiaries have been prepared on a going concern basis. In arriving at this conclusion, the management has taken into account the following factors:

(a) The management has drawn up plans to improve the operational performance of the Subsidiaries, including measures to enhance revenues and rationalise and reduce costs;

(b) The Holding Company and/or the promoters have confirmed their intention and ability to provide the necessary financial support to the Subsidiaries to enable them to meet their financial obligations as and when they fall due; and

(c) Based on the expected future cash flows of the Subsidiaries and the committed financial support from the Holding Company and/or promoters, the management is of the view that the Subsidiaries will be in a position to generate adequate returns and meet their liabilities in the normal course of business.

Based on the foregoing, the management believes that the going concern basis of accounting is appropriate for the preparation of the financial statements of the Subsidiaries and that no adjustments are required to the carrying values of assets and liabilities as at the Balance

58 Significant Events after the reporting period.

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

As Per Our Report of Even Dated
For Bilimoria Mehta & Co.
Chartered Accountants
F. M NO : 101490W

For and on behalf of the Board of Directors of
Genpharmasec Limited

Aakash Mehta
Partner
Membership No. : 165824
UDIN: 26165824DBEKNU7998
Place: Mumbai
Date : May 21, 2026

Sohan Chaturvedi
(Whole Time Director & CFO)
DIN : 09629728

Siddesh Shinde
(Director)
DIN: 09629926

Hardik Makwana
(Company Secretary & Compliance Officer)

NOTES