



INDEPENDENT AUDITOR'S REPORT

To The Members of
GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
Mumbai

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GENLINK PHARMA SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the financial statements")

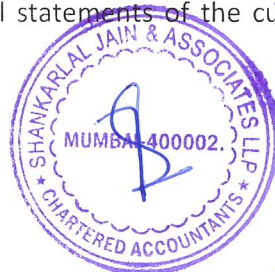
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 state of affairs of the Company as at March 31, 2024, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters





were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or appears to be material misstatement.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.

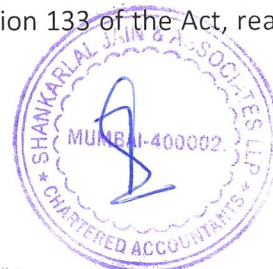
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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.

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.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure B;
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position and its financial statements as of March 31, 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest



Shankarlal Jain & Associates LLP

Chartered Accountants



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

- v. The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024



Place: Mumbai

Date: 19/07/2024

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

SATISH JAIN

Partner

Membership No. 048874

UDIN: 24048874BKAPJT1957

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

Annexure – A to the Independent Auditors' Report For The Year Ended 31st March, 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
- b) The Company has a regular program of physically verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. In accordance with the program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable of property are held in the name of the company.
- d) The Company has not revalued its property, plant and equipment during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company has no inventory during the period. Hence provisions of clause 3(ii) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.
- (b) As the Company has not availed any working capital limit during the year, reporting requirements under this clause is not applicable.
- (iii) (a) The Company has not provided loans or advances it has also not stood guarantee or provided security during the year.
- (b) The Company had given loan to its associate concerns. Based on information and explanations provided to us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

| Particulars | Amount (in Rs. Lacs) |
|------------------------------------------------------------------|----------------------|
| Aggregate amount during the year – Associate Concern | 6.00 |
| Balance outstanding as at balance sheet date – Associate Concern | 49.98 |

The Company did not provide any guarantee or security during the year





- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- (f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) As per the information and explanations given to us, the company has not granted loans, or given guarantee or security for any person specified under section 185 and section 186 of the Companies Act, 2013.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, 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 material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.



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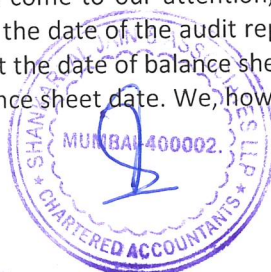
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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representations received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financials institution or other lender.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Companies Act, 2013 has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made





- to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable Accounting Standards.
- (xiv) a) In our opinion and based on our observation, the Company has an internal audit system commensurate with the size and nature of the business.
- b) We have considered the internal audit reports of the Company issued till date, for the year under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company have incurred cash losses of Rs. 17 Lacs in the current and but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 the 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



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assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, as the Company has fulfilled the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 there is requirement for the Company to spend amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



Place: Mumbai

Date: 19/07/2024

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

SATISH JAIN
Partner
Membership No. 048874
UDIN: 24048874BKAPJT1957



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

Annexure - B to the Independent Auditors' Report For The Year Ended 31st March, 2024

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

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

We have audited the internal financial controls over financial reporting of **GENLINK PHARMA SOLUTIONS PRIVATE LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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





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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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



Place: Mumbai

Date: 19/07/2024

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

SATISH JAIN
Partner
Membership No.048874
UDIN : 24048874BKAPJT1957

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
STANDALONE BALANCE SHEET AS AT 31st March 2024

(Rs In Lakhs)

| Particulars | Note No. | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|----------------------------------------------------|----------|-------------------------------------|---------------------------------------|
| I. ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, Plant & Equipment & Intangible Asset | 2 | 278.74 | 283.87 |
| (b) Financial Assets | | | |
| (i) Investments | 3 | 2,489.95 | 2,489.95 |
| (ii) Non-current loans | | - | - |
| (c) Other non-current assets | | - | - |
| 2 Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | - | - |
| (i) Trade receivables | 4 | 6.34 | 7.42 |
| (ii) Cash and cash equivalents | 5 | 2.93 | 0.50 |
| (iii) Current Loans | 6 | 49.98 | 43.60 |
| (c) Other current assets | 7 | 12.75 | 7.15 |
| TOTAL | | 2,840.69 | 2,832.49 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Share capital | 8 | 1.00 | 1.00 |
| (b) Other Equity | 9 | 26.74 | 49.64 |
| 2 Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Long-term borrowings | 10 | 207.45 | 207.95 |
| (ii) Other financial liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities | | - | - |
| 3 Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade payables | 11 | 18.95 | 4.34 |
| (ii) Other financial liabilities | 12 | 36.13 | 25.82 |
| (b) Short-term borrowings | 13 | 2,509.32 | 2,538.20 |
| (c) Provisions | 14 | 23.81 | 5.54 |
| (d) Other Current liabilities | 15 | 17.30 | - |
| TOTAL | | 2,840.69 | 2,832.49 |

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

Satish Jain
Partner
Membership No. 048874
Date: 19/07/2024



For Genlink Pharma Solutions Pvt. Ltd.

Anand Shah
Director
DIN: - 00597145
Navi Mumbai
Date: 19/07/2024

Susheel Koul
Managing Director
DIN: - 00925887
Navi Mumbai
Date: 19/07/2024



Chaitali Gawkar
Company Secretary & Compliance officer
ACS :- A69549
Navi Mumbai
Date: 19/7/2024

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDING 31st March 2024

(Rs In Lakhs)

| Particulars | Refer Note No | For the year ended 31st March 2024 (Audited) | For the year ended 31st March 23 (Audited) |
|-------------------------------------------------------------------------|------------------|-------------------------------------------------------|-----------------------------------------------------|
| I REVENUE | | | |
| Revenue from operations | 16 | 43.56 | 43.56 |
| Other income | 17 | 3.52 | 4.37 |
| Total Income | | 47.08 | 47.93 |
| II EXPENSES | | | |
| Cost of materials consumed | | | |
| Purchases of Stock-in-Trade | | | |
| Changes in inventories of finished goods , WIP and Stock-in-Trade | | | |
| Employee benefit expenses | 18 | 21.00 | - |
| Finance costs | 19 | 14.37 | 21.30 |
| Depreciation and amortisation expenses | 20 | 5.13 | 5.11 |
| Other expenses | 20 | 28.71 | 8.42 |
| Total expenses | | 69.21 | 34.83 |
| III Profit/(Loss) before exceptional Items and tax (II-III) | | (22.13) | 13.10 |
| IV Exceptional items | | | |
| III Profit/(Loss) before tax (I-II) | | (22.13) | 13.10 |
| IV Tax expense | | | |
| Current tax | | 2.10 | 2.42 |
| Deferred tax (Assets)/Liability | | | |
| MAT Credit | | | |
| (Excess)/Short Provision for Tax | | (1.33) | 0.03 |
| Profit/(Loss) after tax (III-IV) | | (22.90) | 10.65 |
| Other Comprehensive Income/(Loss) | | | |
| Items that will not be reclassified to the statement of profit or loss: | | | |
| Re- measurement gains / (losses) of the defined benefit plans | | - | - |
| Income Tax impact on the above | | - | - |
| Total other Comprehensive Income/(Loss) for the year | | - | - |
| VI Earnings Per Share | | (229.03) | 106.52 |
| -Basic & Diluted | | | |



For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 1.09901W/W100082

Jain & Co.
Satish Jain
Partner
Membership No. 048874
Date: 19/03/2024

For Genlink Pharma Solutions Private limited

Anand Shah
Anand Shah
Director
DIN: - 00597145
Navi Mumbai
Date: 19/03/2024

Susheel Koul
Susheel Koul
Managing Director
DIN: 00925887
Navi Mumbai
Date: 19/03/2024

Chaitanya Gramkar
Chaitanya Gramkar
Company Secretary
Navi Mumbai
Date: 19/03/2024

Anand Shah

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
STANDALONE CASH FLOW STATEMENT FOR THE QUARTER ENDED 31st March 2024

| PARTICULARS | (Rs In Lakhs) | |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| | As at 31 March 2024 (Audited) | As at 31 March 2023 (Audited) |
| A Cash flow from Operating Activities | | |
| (Loss) / Net profit before Taxation | (22.13) | 13.10 |
| <u>Adjustment for:</u> | | |
| Interest and Finance Charges | 14.37 | 21.30 |
| Depreciation and amortisation expenses | 5.13 | 5.11 |
| Interest Income | (0.18) | (4.21) |
| Operating Profit/(Loss) before working capital Changes | (2.81) | 35.29 |
| <u>Adjustment for:</u> | | |
| Trade Receivables | 1.08 | (7.42) |
| Short Term Loans and Advances | | - |
| Other Current Assets | (2.39) | (0.48) |
| Other Long Liabilities | | - |
| Trade Payable | 14.61 | 3.57 |
| Other Current Liabilities | 27.61 | (10.79) |
| Provisions | 18.27 | 2.97 |
| Cash Generated from/(Used) in Operating Activities | 56.36 | 23.14 |
| Taxes Paid (net) | (2.61) | (2.36) |
| Net Cash Flow from/(Used) in Operating Activities | 53.75 | 20.78 |
| B Cash flow from Investing Activities | | |
| Purchase of Fixed assets | | - |
| Investments | | - |
| Sale of Fixed assets | | - |
| Loan given to Associates | (6.38) | (43.60) |
| Interest Received | (1.19) | 8.80 |
| (Purchases)/ Sale of Investments (Net) | | - |
| Increase in long term loans & advances | | - |
| Net Cash Flow from/(Used) in Investing Activities | (7.57) | (34.80) |
| C Cash flow from Financing Activities | | |
| Dividend and DDT | | |
| (Decrease) / Increase in Long term borrowings | (0.50) | (13.20) |
| Proceeds / (Repayment) from Short term borrowings | (28.88) | (6.43) |
| Interest and Finance Charges | (14.37) | (21.30) |
| Net Cash Flow from/(Used) in Financing Activities | (43.75) | (42.92) |
| Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C) | 2.43 | (56.94) |
| Opening Cash and cash equivalent | | |
| Cash in Hand | 0.00 | 0.00 |
| Balance in Current Account | 0.50 | 57.44 |
| Balance in Fixed deposit Account | | |
| | 0.50 | 57.44 |
| Closing Cash and cash equivalent | | |
| Cash in Hand | 0.00 | 0.00 |
| Balance in Current Account | 2.93 | 0.50 |
| Balance in Fixed deposit Account | | |
| | 2.93 | 0.50 |

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

Satish Jain
Partner
Membership No. 048874
Date: 19/07/2024



For Genlink Pharma Solutions Private Limited

Anand Shah
Director
DIN: - 00597145
Navi Mumbai
Date: 19/07/2024

Susheel Koul
Managing Director
DIN: 00925887
Navi Mumbai
Date: 19/07/2024



Chaitali Gawkar
Chaitali Gawkar
Company Secretary & Compliance officer
ACS: A69549
Navi Mumbai
Date: 19/7/2024

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
STANDALONE STATEMENT OF CHANGE IN EQUITY FOR PERIOD ENDING 31ST MARCH, 2024

(Rs In Lakhs)

A. Equity Share capital

(1) As on 31.03.2024

| | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as on 31.03.2024 |
|--------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|--------------------------|
| Balance as on 01.04.2023 | - | - | - | - |
| 1 | - | - | - | 1 |

(2) As on 31.03.2023

| | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as on 31.03.2023 |
|--------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|--------------------------|
| Balance as on 01.04.2022 | - | - | - | - |
| 1 | - | - | - | 1 |

B. Other Equity

(1) Balance as on 31.03.2024

| | Reserves and Surplus | | | | Total |
|---------------------------------------------------------|----------------------|--------------------|----------------|-------------------|---------|
| | Capital Reserve | Securities premium | Other reserves | Retained earnings | |
| Opening bal as on 01.04.2023 | - | - | - | 49.64 | 49.64 |
| Changes in accounting policy or Restated balance at the | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | - |
| Dividend | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | (22.90) | (22.90) |
| Any other change | - | - | - | - | - |
| Balance as on 31.03.2024 | - | - | - | 26.74 | 26.74 |

(2) Balance as on 31.03.2023

| | Reserves and Surplus | | | | Total |
|---------------------------------------------------------|----------------------|--------------------|----------------|-------------------|-------|
| | Capital Reserve | Securities premium | Other reserves | Retained earnings | |
| Opening bal as on 01.04.2022 | - | - | - | 38.99 | 38.99 |
| Changes in accounting policy or Restated balance at the | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | - |
| Dividend | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | 10.65 | 10.65 |
| Any other change | - | - | - | - | - |
| Balance as on 31.03.2023 | - | - | - | 49.64 | 49.64 |

For Shankarlal Jain & Associates LLP
 Chartered Accountants
 Firm Registration No. 109901W/W100082

Jain

Satish Jain
 Partner
 Membership No. 048874

Date : 19/07/2024



For Genlink Pharma Solutions Private limited

Anand Shah

Anand Shah
 Director
 DIN: - 00597145
 Navi Mumbai
 Date : 19/07/2024

Susheel Koul

Susheel Koul
 Managing Director
 DIN: - 00925887
 Navi Mumbai
 Date : 19/07/2024



Chaitali Gawkar

Chaitali Gawkar
 Company Secretary & Compliance officer
 ACS : A69549
 Navi Mumbai
 Date : 19/7/2024

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31st March 2024

Note 1 – SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1 PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements:

The financial statements have been prepared on accrual basis under the historical cost convention as a "going concern" (subject to note to schedule 10) and comply in all material aspects with the applicable accounting principles in India, accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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

1.2 Use of Estimates:

The preparation of the financial statements in conformity with AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Revenue Recognition:

a) Revenue from Services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

b) Interest income is accounted on accrual basis.

1.4 Property, plant and equipment:

Buildings held for use for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful life, using straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.5 Taxes on Income:

a) Tax expense comprises both Current Tax and Deferred Tax. Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

b) Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets for timing differences in respect of unabsorbed depreciation, carry forward of losses and items relating to capital losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Since there are no virtual certainty with convincing evidence that there will be sufficient future taxable income against which it can be realised, deferred tax asset/liability is not recognised during the year."



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 2 : PROPERTY, PLANT & EQUIPMENTS

(Rs In Lakhs)

| Particulars | Gross Block (at cost) | | | Depreciation | | | Net Block | | |
|-----------------------|-----------------------|----------------------------|------------|---------------------|---------------------|----------------|----------------------------|---------------------|---------------------|
| | As at 01-04-2023 | Additions / Adjustments | Sale / Adj | As at 31-03-2024 | As at 01-04-2023 | For the Period | Deductions/ Adjustments | As at 31-03-2024 | As at 31-03-2023 |
| Office Premises | 306.88 | - | - | 306.88 | 23.01 | 5.13 | - | 278.74 | 283.87 |
| Current Year's Total | 306.88 | - | - | 306.88 | 23.01 | 5.13 | - | 278.74 | 283.87 |
| Previous Year's Total | 306.88 | - | - | 306.88 | 17.90 | 5.11 | - | 283.87 | 288.98 |



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Financial Statements for the year ended 31st March 2024

(Rs In Lakhs)

Note 3 : NON CURRENT INVESTMENTS

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| (a) In Equity Instruments (Unquoted) | | |
| (i) In Associate Company - Enaltec Labs Private Limited - 563497 Equity Shares (PY - 563497), fully paid up | 2,489.95 | 2,489.95 |
| Equity shares were pledged with the debenture trustee as a security for issuance of Zero Coupon, Secured, Redeemable, Non-Convertible Debentures. Refer note to schedule 10 on default in repayment of debt on maturity. | | |
| Total | 2,489.95 | 2,489.95 |

Note 4 : TRADE RECEIVABLE

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|---------------------------------------|-------------------------------------|---------------------------------------|
| | | |
| Trade receivable - more than 6 months | | |
| Trade receivable - less than 6 months | 6.34 | 7.42 |
| Less: Provision for doubtful debts | | |
| Total | 6.34 | 7.42 |

| Particulars | 31/03/2024 | | | | | Total |
|---------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More Than 3 years | |
| (i) Undisputed Trade receivables – considered good | 6.34 | - | - | - | - | 6.34 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| | | | | | | 6.34 |

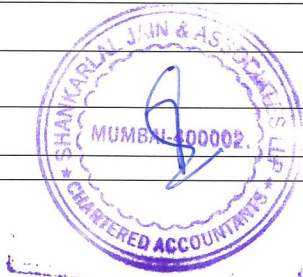
| Particulars | 31/03/2023 | | | | | Total |
|---------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More Than 3 years | |
| (i) Undisputed Trade receivables – considered good | 7.42 | - | - | - | - | 7.42 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| | | | | | | 7.42 |

Note 5 : CASH AND CASH EQUIVALENTS

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|-------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| (a) Balances with banks | 2.93 | 0.50 |
| (b) Cash on hand | 0.00 | 0.00 |
| Total | 2.93 | 0.50 |

Note 6 : LOANS

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|-------------------------|-------------------------------------|---------------------------------------|
| | | |
| Loan to related parties | 49.98 | 43.60 |
| Total | 49.98 | 43.60 |



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Financial Statements for the year ended 31st March 2024

(Rs In Lakhs)

Note 7 : Other Current Assets

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|--------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| Prepaid Expenses | 3.63 | 1.27 |
| Deposit with BSE | 0.25 | 0.25 |
| Advance tax (Net) | 6.05 | 4.22 |
| Interest accrued on loan | 2.79 | 1.42 |
| MAT Credit | 0.03 | - |
| Total | 12.75 | 7.15 |

Note 8 : SHARE CAPITAL

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|-----------------------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| Authorised | | |
| 10,000 Ordinary Shares of Rs. 10/- each | 1.00 | 1.00 |
| Issued | | |
| 10,000 Ordinary Shares of Rs. 10/- each | 1.00 | 1.00 |
| Subscribed & Paid up | | |
| 10,000 Ordinary Shares of Rs. 10/- each | 1.00 | 1.00 |
| Total | 1.00 | 1.00 |

Additional Information:

(1) Movement in subscribed and paid up share capital

| Ordinary shares of Rs. 10 each | As at 31st March 2024 (Audited) | | As at 31 March 2023 (Audited) | |
|------------------------------------|---------------------------------|-------------|-------------------------------|-------------|
| | No of Shares | Rs. | No of Shares | Rs. |
| At the beginning of the year | 10,000 | 1.00 | 10,000 | 1.00 |
| Shares allotted during the period | - | - | - | - |
| Shares converted during the period | - | - | - | - |
| At the end of the year | 10,000 | 1.00 | 10,000 | 1.00 |

(2) Right, Powers and Preferences

- (a) The Company has only one class of shares referred to as Equity Shares having a par value of Rs 10/-.
- (b) Each holder of Equity shares is entitled to one vote per share.
- (c) In the event of liquidation, shareholders of Ordinary shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(3) Shareholders holding more than 5% shares in the company

| Name of Shareholders | As at 31st March 2024 (Audited) | | As at 31 March 2023 (Audited) | |
|----------------------------|---------------------------------|---------------|-------------------------------|------------|
| | No of Shares | % | No of Shares | % |
| EQUITY SHAREHOLDERS | | | | |
| 1 Mr. Anand Shah | 5,000 | 50 | 5,000 | 50 |
| 2 Mr. Susheel Koul | 5,000 | 50 | 5,000 | 50 |
| Total | 10,000 | 100.00 | 10,000 | 100 |

(4) Shareholding of Promoters

| Promoter's Name | Shares held by promoters at the end of the year | | As at 31st March 2024 (Audited) | | As at 31 March 2023 (Audited) | | % Change during the year |
|--------------------|-------------------------------------------------|---------------|---------------------------------|------------|-------------------------------|--|--------------------------|
| | No of Shares | % | No of Shares | % | | | |
| 1 Mr. Anand Shah | 5,000 | 50.00 | 5,000 | 50 | No Change | | |
| 2 Mr. Susheel Koul | 5,000 | 50.00 | 5,000 | 50 | No Change | | |
| Total | 10,000 | 100.00 | 10,000 | 100 | | | |



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Financial Statements for the year ended 31st March 2024

(Rs In Lakhs)

Note 9 : Other Equity

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|------------------------------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| (a) Surplus | | |
| Opening Balance | | 38.99 |
| Add : Net Profit/(Loss) For the current period | 49.64 | 10.65 |
| Closing Balance | (22.90) | 49.64 |
| Total | 26.74 | 49.64 |

Note 10 : LONG TERM BORROWINGS

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|---------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| Secured Borrowings | | |
| Loan Against Property (This loan is secured against Office premise at Kesar Solitair) | 182.95 | 196.86 |
| | 182.95 | 196.86 |
| Unsecured Borrowings | | |
| Loan from Directors | 24.50 | 25.00 |
| | 24.50 | 25.00 |
| Total | 207.45 | 221.86 |

(2) Details of Current and non current maturities of Long term borrowings:

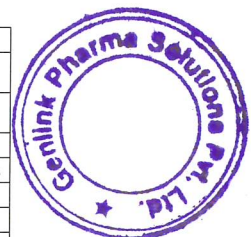
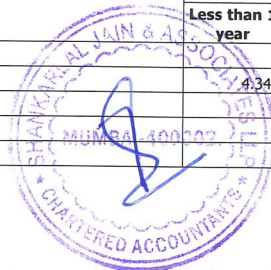
| Particulars | 2023-24 | | | 2022-23 | | |
|----------------------------------|---------------|-------------|---------------|---------------|--------------|---------------|
| | Non - Current | Current | Total | Non - Current | Current | Total |
| Secured Borrowing | | | | | | |
| Loan Against Property | 182.95 | 9.32 | 192.27 | 182.95 | 38.20 | 221.15 |
| Unsecured Loan | | | | | | |
| Loan from Directors and relative | 24.50 | | 24.50 | 25.00 | | 25.00 |
| | 207.45 | 9.32 | 216.77 | 207.95 | 38.20 | 246.15 |

Note 11 : TRADE PAYABLE

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|----------------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| TRADE PAYABLE | | |
| Sundry Creditors MSME | | |
| Sundry Creditors other than MSME | 18.95 | 4.34 |
| TOTAL | 18.95 | 4.34 |

| Particulars | 31-03-2024 | | | | |
|----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------|
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | - |
| (ii) Others | 18.95 | - | - | - | 18.95 |
| (iii) Disputed Dues - MSME | | | | | - |
| (iv) Disputed Dues -Others | | | | | - |
| | | | | | Total |
| | | | | | 18.95 |

| Particulars | 31-03-2023 | | | | |
|----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------|
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | - |
| (ii) Others | 4.34 | - | - | - | 4.34 |
| (iii) Disputed Dues - MSME | | | | | - |
| (iv) Disputed Dues -Others | | | | | - |
| | | | | | Total |
| | | | | | 4.34 |



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Financial Statements for the year ended 31st March 2024

(Rs In Lakhs)

Note 12 : OTHER FINANCIAL LIABILITIES

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|-----------------------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| (a) TDS Payable | 6.90 | 0.11 |
| (b) GST Payable | 3.39 | 0.45 |
| (c) Interest Payable on Unsecured Loans | 7.76 | 7.76 |
| (d) Interest on TDS payable | 0.59 | - |
| (e) Advance from customers | - | - |
| (f) Deposit for rent | 17.50 | 17.50 |
| (g) Capital Creditors | | |
| Total | 36.13 | 25.82 |

Note 13 : SHORT TERM BORROWINGS

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|---------------------------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| (a) Zero coupon, Non Convertible Debentures | 2,500.00 | 2,500 |
| (b) Current Maturities of long term debt* | 9.32 | 38.20 |
| Total | 2,509.32 | 2,538.20 |

Additional Information:

(1) Details of outstanding secured borrowings are as follows:

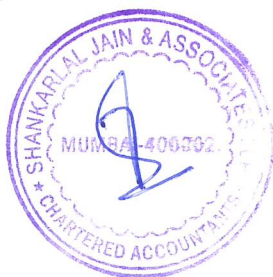
250 - Zero coupon, Non Convertible Debentures of Rs. 10 Lacs each aggregating to Rs. 2,500 Lacs, are secured by way of pledging 563497 Equity shares held by Genlink (PY - 563497 Equity shares) as non current investment by the company and 11846 shares held by Promoters (PY - 11846 Equity shares) of Enaltec Labs Private Limited. Debentures are redeemable in full at premium of Rs. 12,71,515/- per debenture on 27.09.2021. As per Common Shareholders Agreement dated January 18, 2022, specifically clause 12 and sub clause 12.4, and as per waiver letters dated January 22, 2022 and February 2, 2022 the NCD holder viz. Riverstreet and the Debenture Trustee viz. Vistra ITCL (India) Ltd., respectively, have waived their rights under the Debenture Trust Deed dated March 17, 2017 and as per legal opinion dt.02.05.2024 and management clarification dt.08.07.2024 the management is of the opinion that no enforceable liability to pay premium of Rs.12,71,575/- per NCD on March 31, 2024. Based on this, we had not created any debenture premium in books till 31st March, 2024.

Note 14 : PROVISIONS

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| Provision for expenses | 23.81 | 5.54 |
| Total | 23.81 | 5.54 |

Note 15 : OTHER CURRENT LIABILITY

| Particulars | As at 31st Mar 2024 (Audited) | As at 31st March 2023 (Audited) |
|--------------------------|-------------------------------------|---------------------------------------|
| | Rs. | Rs. |
| Advance against property | 17.30 | - |
| TOTAL | 17.30 | - |



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Financial Statements for the year ended 31st March 2024

(Rs In Lakhs)

Note 16 : REVENUE FROM OPERATIONS

| Particulars | For the year ended 31 March 24 (Audited) | For the year ended 31 March 23 (Audited) |
|----------------|------------------------------------------------|------------------------------------------------|
| | Rs. | Rs. |
| Service Income | | |
| Rent Income | 43.56 | 43.56 |
| Total | 43.56 | 43.56 |

Note 17 : OTHER INCOME

| Particulars | For the year ended 31 March 24 (Audited) | For the year ended 31 March 23 (Audited) |
|---------------------------------------|------------------------------------------------|------------------------------------------------|
| | Rs. | Rs. |
| Interest Income on loans | 0.18 | 4.21 |
| Interest Income on Income tax refunds | 3.33 | 0.15 |
| Sundry provision write off | | 0.01 |
| Total | 3.52 | 4.37 |

Note 18 : FINANCE COST

| Particulars | For the year ended 31 March 24 (Audited) | For the year ended 31 March 23 (Audited) |
|----------------------|------------------------------------------------|------------------------------------------------|
| | Rs. | Rs. |
| Interest expense | 13.56 | 20.81 |
| Other Borrowing Cost | 0.81 | 0.45 |
| Late fees on loan | | 0.03 |
| Total | 14.37 | 21.30 |

Note 19 : DEPRECIATION & AMORTISATION EXPENSE

| Particulars | For the year ended 31 March 24 (Audited) | For the year ended 31 March 23 (Audited) |
|---------------------------------|------------------------------------------------|------------------------------------------------|
| | Rs. | Rs. |
| Depreciation on tangible assets | 5.13 | 5.11 |
| Total | 5.13 | 5.11 |

Note 20 : OTHER EXPENSES

| Particulars | For the year ended 31 March 24 (Audited) | For the year ended 31 March 23 (Audited) |
|----------------------------------------|------------------------------------------------|------------------------------------------------|
| | Rs. | Rs. |
| Depository Fees | 0.75 | 1.13 |
| Legal & Professional Fees | 22.70 | 3.30 |
| Rates & Taxes | 0.06 | 0.08 |
| Payment to Auditors (refer note below) | 2.22 | 1.00 |
| Insurance Charges | 0.13 | 0.77 |
| Website Exp | 0.04 | 0.12 |



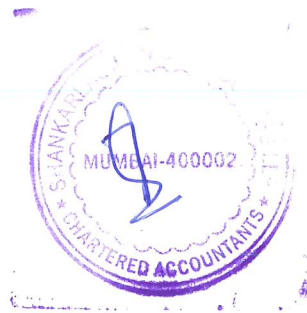
GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Financial Statements for the year ended 31st March 2024

(Rs In Lakhs)

| | | |
|-----------------------------------|--------------|-------------|
| Listing Fees | 0.09 | 0.13 |
| Demat Account Maintenance Charges | 0.75 | 0.94 |
| ROC Charges | 0.01 | 0.06 |
| Advertisement Expenses | 0.78 | 0.90 |
| Interest on Late Payment of TDS | 0.60 | 0.00 |
| Miscellaneous Expenses | 0.59 | 0.00 |
| Total | 28.71 | 8.42 |

(1) Payment to Auditors

| Particulars | For the year ended 31 March 24 (Audited) | For the year ended 31 March 23 (Audited) |
|--------------------------|------------------------------------------------|------------------------------------------------|
| | Rs. | |
| Payments to the auditor | | |
| (a) Statutory audit fees | 1.00 | 1.00 |
| (b) Other services | 1.22 | 2.45 |
| Total | 2.22 | 3.45 |



GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
(Formerly known as GENLINK PHARMA INVESTMENTS PRIVATE LIMITED)
Notes forming part of Financial Statements for the year ended 31st March 2024

(Rs In Lakhs)

Note 21 : EARNINGS PER SHARE

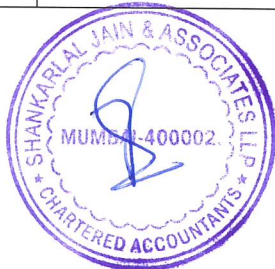
| | Financial Year 2023-24 | Financial Year 2022-23 |
|----------------------------------------------|---------------------------|---------------------------|
| BASIC / DILUTED | | Rs. |
| Opening number of shares | 10,000 | 10,000 |
| Add:- | | |
| Fresh Equity Shares issued during the year | - | - |
| Weighted average no of shares | (a) 10,000 | 10,000 |
| Profit after tax | (22.90) | 10.65 |
| Less: Dividend on CCPS + DDT | - | - |
| Profit attributable to equity share holderes | (b) (22.90) | 10.65 |
| Basic Earnings Per Share | (b/a) (229.03) | 106.52 |

Note 22 : RELATED PARTY DISCLOSURES

| Name & Relationship of Related Parties with whom there are transactions: | Name | |
|------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------|
| a) Key Managerial Personnel | Director | Mr. Anand Shah |
| | Director | Mr. Susheel Koul |
| | Nominee Director | Mr. Sumit Gupta, appointed w.e.f. 27-March-17 |
| | Director | Mrs Avani Anand Shah w e f 15- Jan-2019 |
| b) Enterprises where key Managerial Personnel are able to exercise significant influence | | Enaltec Labs Private Limited |
| | | Enaltec Pharma Research Pvt. Ltd. (Formerly known as Getz Pharma Research Pvt. Ltd.) |
| | | Genlink Pharma LLP |
| c) Persons are closed family members of key Managerial Personnel | | Ms Netra Koul |
| | | Mrs Daisy Koul |

Particulars of Transactions

| Nature of Transactions | Relation | Transaction During FY 2023-24 | Outstanding Balance as on 31st March 2024 | Transaction During FY 2022-23 | Outstanding Balance as on 31st March 2023 |
|----------------------------------------------|---------------------------------------------------------------|-------------------------------|-------------------------------------------|-------------------------------|-------------------------------------------|
| Managerial Remuneration | | | | | |
| Mrs Avani Shah | Key Management Personnel | 21.00 | 16.40 | - | - |
| Professional Fee | | | | | |
| Ms Netra Koul | Persons are closed family members of key Managerial Personnel | 15.00 | 13.50 | - | - |
| Mrs Daisy Koul | Persons are closed family members of key Managerial Personnel | 6.00 | 5.40 | - | - |
| Interest Paid | | | | | |
| Mr. Anand Shah | Key Management Personnel | - | - | - | - |
| Mr. Susheel Koul | Key Management Personnel | - | 7.76 | 5.53 | 7.76 |
| Loan Taken | | | | | |
| Mr. Anand Shah | Key Management Personnel | 8.50 | 4.50 | 5.00 | 5.00 |
| Mr. Avni Shah | Key Management Personnel | - | 20.00 | - | 20.00 |
| Mr. Susheel Koul | Key Management Personnel | - | - | - | - |
| Loan Repaid | | | | | |
| Mr. Anand Shah | Key Management Personnel | 9.00 | 4.50 | - | - |
| Mr. Susheel Koul | Key Management Personnel | - | - | - | - |
| Loan Given | | | | | |
| Enaltec Labs Private Limited | Common Directors | 6.00 | 49.98 | 55.80 | 43.60 |
| Loan Recovered | | | | | |
| Enaltec Labs Private Limited | Common Directors | 1.00 | 49.98 | - | 43.60 |
| Income | | | | | |
| Enaltec Labs Private Limited (Rental income) | Common Directors | 43.56 | 6.34 | 43.56 | - |
| Enaltec Labs Private Limited | | - | - | - | - |
| Interest on loan given | Common Directors | 3.33 | 2.79 | 4.21 | 7.42 |
| | | - | - | - | - |



Note 23 : FINANCIAL RATIOS

| Sr No | Ratio | Financial Year | |
|-------|-----------------------------------------|----------------|----------------|
| | | 2023-24 Rs. | 2022-23 Rs. |
| 1 | Current Ratio | | |
| | Current Assets | 71.99 | 58.67 |
| | Current Liabilities | 96.19 | 35.71 |
| | Times | 0.75 | 1.64 |
| 2 | Debt-Equity Ratio | | |
| | Debt | 2,716.77 | 2,746.15 |
| | Equity | 27.74 | 50.64 |
| | Times | 97.95 | 54.23 |
| 3 | Debt Service Coverage Ratio | | |
| | EBID | (4.22) | 36.58 |
| | Debt+Service | 2,730.32 | 2,750.36 |
| | Times | (0.00) | 0.01 |
| 4 | Return on Equity Ratio | | |
| | PAT | (22.90) | 10.65 |
| | Avg Shareholder's Equity | 39.19 | 45.31 |
| | % | (58.45) | 23.51 |
| 5 | Trade Receivables turnover ratio | | |
| | Revenue from operation | 43.56 | 43.56 |
| | Average Trade Receivable | 11.64 | 2.56 |
| | Times | 3.74 | 17.02 |
| 6 | Net capital turnover ratio | | |
| | Revenue from operation | 43.56 | 43.56 |
| | Working Capital | (24.19) | 22.96 |
| | Times | (1.80) | 1.90 |
| 7 | Net profit/(Loss) Margin | | |
| | Net Profit/(Loss) after tax | (22.90) | 10.65 |
| | Revenue from operation | 43.56 | 43.56 |
| | % | (52.58) | 24.45 |
| 8 | Return on Capital employed | | |
| | Earning before interest and tax | (8.57) | 33.91 |
| | Average Capital Employed | 2,744.50 | 2,796.78 |
| | % | (0.31) | 1.21 |

Note 24 : CURRENT ASSETS & CURRENT LIABILITIES DISCLOSURE

In the opinion of the Board of Directors of the company the current assets and loans and advances are stated at least equal to the value realizable in the ordinary course of business & there are no contingent liabilities. Balance of Debtors, Creditors, Loans & Advances are subject to confirmation, reconciliation & adjustments, if any.

Note 25 : FALL IN VALUE OF INVESTMENT

During the year there is a fall in value of investment however the management is of the opinion that fall being temporary in nature no provision is made.

Note 26:

Debenture Redemption Reserve is not created as the Debentures are redeemable at a future date based on the valuation prevailing at the time of redemption.

Note 27 :

Pursuant to the CSA the NCDs shall be now redeemed at a future date and the premium shall be computed basis the future valuation of the underlying pledged shares. Since the value is not determinable today, hence are contingent in nature and not provided for.

Note 28 : PREVIOUS PERIOD FIGURES

Previous period figures are re-arranged/re-grouped wherever necessary.

For SHANKARLAL JAIN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 109901W/W100082

Satish Jain
Partner
Membership No.048874
Date: 19/07/2024



For Genlink Pharma Solutions Private limited

Anand Shah
Director
DIN: - 00597145
Navi Mumbai
Date: 19/07/2024

Susheel Koul
Managing Director
DIN: - 00925887
Navi Mumbai
Date: 19/07/2024



Chaitali Gawkar
Company Secretary & Compliance officer
ACS: AB9549
Navi Mumbai
Date: 19/07/2024