



Ref: GLL/BSE/2023-24/May

Date: May 31, 2023

To

The General Manager, Corporate Relations Department,

**BSE** Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. Maharashtra State, India.

Script Code: 531739

To

The Listing Manager,

The Ahmedabad Stock Exchange Limited A-2, Kamdhenu Complex, Opp. Sahajanand College, 120 Feet Ring Road, Panjara Pol, Ambawadi, Ahmedabad - 380015. Gujarat State, India.

Script Code:

To

The Calcutta Stock Exchange Limited,

#7, Lyons Range, Murgighata, Dalhousie, Kolkata - 700001, West Bengal State, India.

Scrip Code: 26178

Dear Sir/Madam,

Sub: Re-Submission of Annual (Standalone & Consolidated) Audited Financial

Results for the Financial Year ended March 31, 2023

Scrip Code: 531739/GENNEX

Ref: Regulation 33 of the SEBI (LODR) 'Regulations, 2015.

We hereby inform to your good office that Consolidated Cash Flow Statement is missed to take in the submitted audited results due to the last minute rush on submission to the exchange.

We hereby resubmits the Audited (Standalone and Consolidated) financial results for the financial year ended March 31, 2023 along with the Consolidated Cash Flow Statement.

We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully

For Gennex Laboratories Limited

Dinesh Kumar Kejriwa

Company Secretary & Compliance Officer

A/19293

# **Gennex Laboratories Limited**

3134.74 1265.03 18.22 410.54 392.32 0.00 0.00 0.00 0.00 392.32 -132.00 14.97 0.00 -117.03 0.00 509.35 509.35 78.85 5750.17 1076.40 0.00 -190.72 87.74 98.969 6259.52 4001.04 6121.38 138.14 Consolidated - Year Ended 31.03.2022 (Audited) (Rs. In Lacs) 6233.06 1766.43 619.44 127.36 0.00 0.00 0.00 492.08 492.08 0.00 -14.06 145.22 0.00 159.28 0.00 637.30 91.94 1312.47 6318.34 637.30 787.23 0.00 135.38 -699.75 4691.08 395.35 6955.64 6560.30 31.03.2023 (Audited) 3134.75 1265.03 18.22 410.54 392.32 0.00 0.00 0.00 0.00 392.32 14.97 0.00 -117.03 509.35 -132.00 0.00 5750.17 509.35 -190.72 87.74 78.85 1076.40 0.00 98.969 138.14 4001.04 6121.38 6259.52 31.03.2022 (Audited) Standalone - Year Ended 1766.43 6100.01 2.36 458.26 0.00 455.90 0.00 0.00 455.90 -159.28 -14.06 0.00 0.00 145.22 0.00 6249.04 601.12 Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2023 601.12 770.71 1289.48 123.09 74.44 0.00 -699.75 4691.08 340.35 6850.16 6509.81 31.03.2023 (Audited) 1265.03 125.52 18.22 000 107.30 107.30 0.00 0.00 -36.12 0.00 128.45 14.97 -21.15 0.00 0.00 128.45 19.59 449.76 1993.67 34.24 -65.47 206.64 104.32 1348.91 000 2122.12 2017.80 31.03.2022 (Audited) Registered Office : Sy.No.133, Bollaram, Jinnaram Mandal, 1611.16 108.47 0.00 0.00 0.00 108.47 0.00 0.00 -36.48 108.47 -36.48 144.95 0.00 0.00 144.95 289.92 18.42 18.73 1317.48 Dist: Sangareddy, Telangana - 502 325. INDIA 1248.45 454.59 000 196.55 1389.59 72.84 1462.43 Quarter ended 31.12.2022 (Unaudited) GENNEX LABORATORIES LIMITED CIN: L24230TG1990PLC011168 1766.43 2.36 169.84 167.48 0.00 0.00 0.00 167.48 0.00 -62.28 -14.06 48.22 0.00 215.70 0.00 215.70 388.77 1758.66 197.70 50.87 19.77 0.00 -3.85 1974.36 1815.19 159.17 1105.41 31.03.2023 (Audited) Share of profit (loss) of associates and joint ventures accounted for using equity Net Movement in regulatory deferral acccount balances related to profit or loss Total comprehensive income for the period attrributable to owners of parent Comprehensive income for the period attributable to owners of parent Changes in stock-in-trade and Work in Progress and stock in trade Net profit Loss for the period from continuing operations Net profit (loss) from discontinued operation after tax Profit or loss, attributable to owners of parent Total Comprehensive income for the period Total Comprehensive income for theperido attributable to Details of equity share capital Total Profit (losss) for period Profit (loss) from discontinued operations before tax Current tax Other comprehensive income net of taxes Total Profit before exceptional Items & Tax. Tax expense of discontinued operations and the related deferred tax movement Total profit or loss, attributable to Paid up equity share capital Tax expense for earlier years non controlling interests Cost of material consumed Purchase of stock-in-trade Revenue from Operations Total profit before tax Exceptional items Other Equity Other Expenses **Total Expenses Employees Cost** Deferred Tax Depreciation Finance Cost PARTICULARS Other Income method Total Income Expenses Income 20 19 17 18 16 15 13 14 12 10 11 œ 9 2 m 4 ভ (g) (e) E S No. (P) (0) (e) 7 orato,

100000	0.325 0.325 0.00 0 0.325 0.325	
0.00001	0.351 0.319 0.0319 0.0319 0.319	
0.00001	0.325 0.325 0.325 0 0 0 0 0 0 0 0 0 0 0 0	
0.00001	0.259 0.259 0.00 0 0 0.059 0.0259	
0.00001	660.0 660.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
0.00001	0.067 0.000 0.00 0.00 0.000 0.000 0.000	
0.00001	960.0 960.0 0 0 0 0 0 0 0 0 0 0 0	
Face value of equity share capital	Paid up debt securities Paid up debt capital Paid up debt capital Face value of debt securities Face value of debt securities Reserves excluding revaluation reserve 22 Reserves excluding revaluation reserve 23 Debenture redemption reserve Earnings per share Basic Earnings (Loss) per share from continuing operations Diluted earnings (Loss) per share from discontinued operations Basic Earnings (Loss) per share from discontinued operations Basic Earnings (Loss) per share from discontinued operations Diluted earnings (Loss) per share from discontinued operations Basic earnings (Loss) per share from discontinued operations Diluted earnings (Loss) per share from discontinued operations Diluted earnings (Loss) per share from continuing and discontinued operations	

# NOTES to the results:

The above audited Standalone & Consolidated financial results have been reviewed by the Audit Committee and taken on record at the meeting of 7

Board of Directors held on May 30, 2023 and the Audited Report of the same has been carried out by the Statutory Auditors.

The statement/Results has been prepared in accordance with section 133 of the Companies Act 2013 ('the act'), read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and other accounting principes generally accepted in India. 5

The results pertaining to the relevant period of the previous year and year ended March, 31, 2023 stated in Ind AS format have not been subjeted to limited review or audit. However,the management has exercised neccessary due diligence to ensure the financial results provided a true and fair 3

The management has assessed the Identification of reportable segements in accordance with the requirement of the Ind AS 108 Operating Segment

and believes that the Company has only one reporable segment namely " Bulk Drugs,Biotech Products and Intermediates". Prevous period's figures have been rearranged / regrouped wherever necessary. 4

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The audited Standlone & Consolidated financial result for the quarter and year ended March 31, 2023 are available on the Company's Website i.e. www.gennexlab.com The figures for the quarter ended 31, March 2023 are the balancing figures between audited figures in respect of the year ended 31 march 2023 and the published year. Also the last figures upto the end of 3rd quarter 31, December 2022 of the current financial year. Also the last figures upto the end of 3rd quarter to builtshed year to date figures upto to a udit. 9

and also available on BSE website i.e. www.bseindia.com. 5

Managing Director For Gennex Laboratories Limited porator Xann

> Date : 30th May, 2023 Place: Hyderabad

### GENNEX LABORATORIES LIMITED

Registered Office: Sy.No.133, Bollaram, Jinnaram Mandal,

Dist : Sangareddy, Telangana - 502 325. INDIA CIN : L24230TG1990PLC011168

Statement of Assets and Liabilities as at March, 2023

Statement of Asse		Stand	alone	Consoli	
	Particulars	As at 31-Mar-23 Audited	As at 31-Mar-22 Audited	As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
			in Lakhs	in Lakhs	in Lakhs
0	Assets	in Lakhs	III Lakiis		
	Non-Current Assets	4 517 62	1,369.82	6,762.52	1,369.82
$\neg$	Property, Plant and Equipment	1,517.62	1,000.00	610.84	
$\neg$	Intangible Assets			2.08	
_	Capital Work in Progress			908.46	
	Pre Operative Expenses				
-	Financial Assets		700.00		681.75
-	Investements in Associate / Subsidiary	825.42	700.00	1.00	1.00
_	Other Investments	1.00	1.00	1.00	
_				-	
_	Loans, non-current Other non-current financial assets			40.72	
		13.73		13.73	31 90
	Deferred Tax Assets (Net)	48.28	31.90		2,084.47
	Other Non-current Assets	2,406.06	2,102.72	8,363.36	2,004.41
	Total non-current assets				
			The second second		770.07
2	CURRENT ASSETS	1,497.25	773.67	1,569.25	773.67
	Inventories	1,407.65			
	Financial Assets	882.09	1,131.35	941.66	
	Trade receivables, current	42.02	00.1		
	Cash and Cash Equivalents		700 4		799.18
	Bank balance other than cash and cash equivalents	1,403.1		207.00	1,891.15
	Other current financial assets	3,289.8		0.470.00	3,853.80
_	Total Current financial assets	5,617.0	3,855.0	•	
_	Current tax assets (net)		00.7	1 123.02	90.71
_	Other Current Assets	101.6			4 740 41
_		7,215.9	5 4,718.1	8 4,000.2	
_	Total Current Assets		The state of the s		6,802.65
		9,622.0	1 6,820.9	0 13,231.6	6,802.65
	Total Assets				
	- I will a				
	EQUITY AND LIABILITIES				
1	EQUITY				3 1,265.0
	Equity attributable to owners of parent	1,801.9	1,265.0		-
	Equity Share capital	6,100.0	3,134.	616.5	-
	Other Equity Non Controlling Interest			2 2 2 4 4	
_		7,901.	94 4,399.	78 0,051.5	12
_	Total Equity  LIABILITIES				
2	Non-current Liabilities				
_	Financial Liabilities:		00	0.0	00 -
-	Borrowings	128.	00	1,628	
	Other financial liabilities	128		1,628.	
	Total non current financial liabilities	120.	.01		
E	Other Non current Liabilities:		. 0	.32	0.
	Doffered tax liabilities (Net)				
	Deferred Government Grants, Non-current		. 0	.32	0.
	Total Non-Current liabilities				
	Current Liabilities				36 1,012
	Financial liabilities	98	1,012		
	Borrowings	649	1.13 774	1.05 2,446	363
	Trade payables	444	.00	3.15	2.110
	Other financial liabilities	1,192	2.15 2,149	9.57 2,552	.10 2,145
	Total Current financial liabilities			9.40	.09 63
	Other current liabilities Provisions, current		1.00	3.10	.03 208
	Current Tax Liabilities (Net)	330	5.00	8.06	-
-	Deferred Government Grants, Current		27	1.24 399	.12 271
-	Total current liabilities		J.12	1.27	
	Total Liabilities	1,59		0.90 13,23	
$\vdash$		9,62			

For Gennex Laboratories Limited

Arihant Baid Arihant Baid
Managing Director
DIN NO: - 01171845

### GENNEX LABORATORIES LIMITED

Registered Office: Sy.No.133, Bollaram, Jinnaram Mandal, Dist : Sangareddy, Telangana - 502 325. INDIA

CIN: L24230TG1990PLC011168

# STANDALONE CASH FLOW STATEMENT AS ON 31ST MARCH, 2023

ANDALONE CASH FLOW STATEMENT AS ON 31ST MARCH,	31-03-2023	31-03-2022
ANDALOND CITET	(Rs. In Lacs)	(Rs. In Lacs)
CASH FLOW FROM OPERATING ACTIVITIES		527.57
AGII 120 C	601.12	527.57
Profit before Tax	74.44	78.85
-t-ent for:	123.09	87.74
preciation and amoratisation expense	-266.14	90.02
ance Cost	-266.14	0.00
erest Income	-5.00	
ain)/loss on sale of asset	527.51	784.18
her Income	527.51	
her income perating Profit before working capital changes	-124.92	221.28
linetment for:	249.35	-236.70
ade payables and other liability	-723.58	-271.82
ade receivables	-1426.00	277.69
ventories	52.59	
nancial and other Assets	-1445.05	774.63
the Current Liabilities	-1445.00	
ash generated from operations		
	0.00	-111.02
idjustments for : ncome Taxes paid		
ncome taxes paid	-1445.05	663.61
let Cash from operating activities		
		20.00
B. CASH FLOW FROM INVESTING ACTIVITIES	-222.23	-38.97
Purchase of property, plant and equipment	5.00	2.87
Sale of property, plant and equipment	-125.42	0.00
Purchase of Equity Shares	266.14	-90.03
Interest Income	-76.52	-126.13
Net Cash used in Investing activities		
		0.0
C. CASH FLOW FROM FINANCING ACTIVITIES	3043.91	-1.5
Proceeds from Issue of Capital	128.81	
Obanges in Long Term Borrowings	-914.2	276.1
Changes in Short Term Borrowings (Net)	-123.09	
Interest Paid	2135.4	2 186.8
Net Cash from Financing activities		
Net Cash from Financing		724.3
Net Increase / (Decrease) in Cash	613.8	5 724
and Cash equivalent (A+B+C)		106.
and out of	831.2	021
Cash and Cash Equivalents as at the beginning of the year	1445.1	.3
Cash and Cash Equivalents as at the Sog.  Cash and Cash Equivalents as at the end of the year		
Notes:  1. The above Cash Flow Statement has been prepared under the		
2. Figures in bracket indicate cash outflow.		
Figures in bracket indicate cash outflow.     Previous year comparatives have been reclassified to confirm     Previous year comparation, wherever applicable.		
3. Previous year comparatives have been recommendatives may be a seen applicable.  with current year's presentation, wherever applicable.		
		and on behalf of the Bo
	poratories	

Date: 30th May, 2023

Place: Hyderabad

Hyderabad

Arihant Baid **Managing Director** 

### GENNEX LABORATORIES LIMITED

Registered Office: Sy.No.133, Bollaram, Jinnaram Mandal,

Dist : Sangareddy, Telangana - 502 325. INDIA

CIN: L24230TG1990PLC011168

CONSOLIDATED CASH FLOW STATEMENT AS ON 31ST MARCH,2023

	31-03-2023	31-03-2022
	(Rs. In Lacs)	(Rs. In Lacs)
. CASH FLOW FROM OPERATING ACTIVITIES		
	627.20	527.57
et Profit before Tax	637.30	321.51
djustment for :	01.04	78.85
Depreciation and amoratisation expense	91.94	87.74
inance Cost	135.38	90.02
nterest Income	-261.67	30.02
Gain)/loss on sale of asset	-	
Operating Profit before working capital changes	602.95	784.18
Adjustment for:		
Trade payables and other liability	1,244.64	547.37
Trade payables and other mostly	189.69	-236.70
	-795.58	-271.82
Inventories Financial and other Assets	1,130.38	478.81
mancial and other respect		1 201 94
Cash generated from operations	2,372.08	1,301.84
Adjustments for :		-111.02
Income Taxes paid		-111.02
Net Cash from operating activities	2,372.08	1,190.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-3,978.58	-159.43
	5.00	2.87
Sale of property, plant and equipment	-125.42	
Purchase of Equity Shares	261.67	-90.02
Interest Income Net Cash used in Investing activities	-3,837.34	-246.58
C. CASH FLOW FROM FINANCING ACTIVITIES		-370.00
Proceeds from Borrowings	3,043.91	
Proceeds from Issue of Capital	101.79	-1.55
Changes in Long Term Borrowings	-907.01	276.18
Changes in Short Term Borrowings (Net)	-135.38	-87.74
Interest Paid	2,103.31	-183.11
Net Cash from Financing activities	2,103.31	
Net Increase / (Decrease) in Cash	638.05	761.13
and Cash equivalent ( A+B+C )	638.03	701:15
Cash and Cash Equivalents as at the beginning of the year	868.35	107.22
Cash and Cash Equivalents as at the end of the year	1,506.41	868.35
Cash and Cash Equivalents as at the Cas Cas of the Cash		
Notes:		
1. The above Cash Flow Statement has been prepared under the		
" Indirect Method" set out in Indian Accounting Standard		
(Ind-AS)- 7 on Statement of Cash Flow.		
2. Figures in bracket indicate cash outflow.		
3. Previous year comparatives have been reclassified to confirm		
with current year's presentation, wherever applicable.		

Date: 30th May, 2023 Place: Hyderabad

**Arihant Baid Managing Director** 

# Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

			(Rs. in Lacs)	
#	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	
1	Turnover/Total Income	6850.16		
2	Total Expenditure	6249.04		
3	Net Profit /(loss)	458.26		
4	Earnings per share	0.26	Not Ascertainable	
5	Total Assets	9622.01	Not Ascertamesis	
6	Total Liabilities	1720.07		
7	Net Worth	7901.94		
8	Any other financial item(s) (as felt appropriate by the management)			

### II. Audit Qualification (each audit qualification separately):

### a. Details of Audit Qualification:

Following qualification has been given by the Auditors in the audit report on Standalone Financial Statements of the Company:

- Subject to confirmations/reconciliations of, The Balances of Current Assets, Other Non-Current Assets, Non-Current Liabilities, Current Liabilities & other Current Liabilities, The Impact of the same is unascertained;
- ii. The Company has various legal cases pending before Appellate Authorities at various levels, the outcome of these cases is Rs.203.74 Lakhs, the outcome of these cases cannot be ascertained.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: repetitive
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not ascertainable

(i) Management's estimation on the impact of audit qualification:

Not ascertainable

(ii) If management is unable to estimate the impact, reasons for the same:

As pointed out by the Statutory Auditors, the company has not obtained confirmation of balances of Advances, Deposits, Unsecured Loans, other liabilities, Trade Receivables, Trade Payables and advance against Suppliers. The Company has made best of its efforts to obtain the same before signing the accounts for current financial year as well as for last financial year. Further, the management of the company confirms that balances shown in the books are true and correct as per their knowledge.

(iii) Auditors' Comments on (i) or (ii) above:

Included in the Standalone Auditors' report

### III. Signatories:

Statutory Auditor of the Company: For Gennex Laboratories Limited Mr Egodal For PPKG & Co., Chartered Accountants FRN #009655S T M Gopalakrishnan Whole-time Director elvaar. Cesmal DIN: 03137458 For Gennex Laboratories Limited Giridhari Lal Toshniwal Partner Membership #205140 Laxmipat Baid Chief Financial Officer For Gennex Laboratories Limited decarry Y Ravinder Reddy ID/Audit Committee Chairman DIN: 00011040

Place: Hyderabad Date: 30.05.2023

# Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

		(Rs. in Lacs)		
#	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	
1	Turnover/Total Income	6955.64		
2	Total Expenditure	6318.34		
3	Net Profit /(loss)	619.44		
4	Earnings per share	0.35	N-t Assertainable	
5	Total Assets	13231.63	Not Ascertainable	
6	Total Liabilities	4580.11		
7	Net Worth	8651.52		
8	Any other financial item(s) (as felt appropriate by the management)			

### II. Audit Qualification (each audit qualification separately):

### a. Details of Audit Qualification:

Following qualification has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company:

- Subject to confirmations/reconciliations of, The Balances of Current Assets, Other Non-Current Assets, Non-Current Liabilities, Current Liabilities & other Current Liabilities, The Impact of the same is unascertained;
- ii. The Company has various legal cases pending before Appellate Authorities at various levels, the outcome of these cases is Rs.203.74 Lakhs, the outcome of these cases cannot be ascertained.
- b. Type of Audit Qualification: Qualified Opinion
- c. Frequency of qualification: repetitive
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not ascertainable

(i) Management's estimation on the impact of audit qualification:

Not ascertainable

(ii) If management is unable to estimate the impact, reasons for the same:

As pointed out by the Statutory Auditors, the company has not obtained confirmation of balances of Advances, Deposits, Unsecured Loans, other liabilities, Trade Receivables, Trade Payables and advance against Suppliers. The Company has made best of its efforts to obtain the same before signing the accounts for current financial year as well as for last financial year. Further, the management of the company confirms that balances shown in the books are true and correct as per their knowledge.

(iii) Auditors' Comments on (i) or (ii) above:

Included in the Consolidated Auditors' report

#### III. Signatories:

For Gennex Laboratories Limited	Statutory Auditor of the Company:
T M Gopalakrishnan Whole-time Director DIN: 03137458 For Gennex Laboratories Limited  Laxmipat Baid Laxmipat Baid	For PPKG & Co., Chartered Accountants FRN #009655S  Giridhari Lal Toshniwal Partner Membership #205140
Chief Financial Officer  For Gennex Laboratories Limited  Y Ravinder Reddy ID/Audit Committee Chairman DIN: 00011040	

Place: Hyderabad Date: 30.05.2023





# INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF GENNEX LABORATORIES LIMITED

# Report on the Audit of Standalone Annual Financial Results

- We have audited the accompanying Statement of Standalone Financial Results of Gennex Laboratories Limited ("the company") for the Quarter & Year ended March 31, 2023 ("the Statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
- In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results; 2.
  - (i) are presented in the accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and
  - (ii) Subject to:
    - (a) Confirmations / reconciliations of, The Balances of Current Assets, Other Non-Current Assets, Non-Current Liabilities, Current Liabilities & other Current Liabilities, The Impact of the same is unascertained;
    - (b) The Company has Income tax cases pending before Appellate Authorities at various levels, the outcome of some of these cases has an impact of Rs.203.74 Lakhs on the profit of the company and impact of remaining cases cannot be ascertained.
    - (c) Gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards(IND-AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2023.

#### BASIS FOR OPINION 3.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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

# 5-8-352, 701, 7th Floor, Raghav Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.

Page 1 of 4

Branch Office : VIJAYAWADA

Ph: +91-40-23205049, 6613 2176, 3516 5760 | E-mail: giri@ppkg.com | www.batgach.com

Associate Office at : ● AHMEDABAD ● BANGALORE ● CHENNAI ● DELHI ● GUWAHATI ● JAIPUR ● JODHPUR ● INDORE ● KOLKATA MUMBAI → PATNA → TRIVANDRUM → SILCHAR (ASSAM)

with the ethical requirements that are relevant to our audit of the financial results 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 the standalone annual financial results.

### 4. Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

# 5. Auditors Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone
  annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to 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 in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

#### 6. Other Matters

The standalone annual financial results include the results for quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For PPKG & Co.,

Chartered Accountants

FRN: 009655S

Girdhari Lal Toshniwal

Partner

Membership: 205140

UDIN: 23205140BGUNIA8064

of my

Place: Hyderabad Date: 30.05.2023





### INDEPENDENT AUDITOR'S REPORT

# TO THE BOARD OF DIRECTORS OF GENNEX LABORATORIES LIMITED

# Report on the Audit of the Consolidated Annual Financial Results

#### 1. Opinion

We have audited the accompanying the Consolidated Financial Results of **Gennex Laboratories Limited** ("the company") for the Quarter & Year ended March 31, 2023 and its Subsidiary (together referred as "the Group") for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulation)

- 2. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:
  - a. are presented in the accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and

### b. Subject to:

- (a) Confirmations / reconciliations of, The Balances of Current Assets, Other Non-Current Assets, Non-Current Liabilities, Current Liabilities & other Current Liabilities, The Impact of the same is unascertained;
- (b) The Company has Income tax cases pending before Appellate Authorities at various levels, the outcome of some of these cases has an impact of Rs.203.74 Lakhs on the profit of the company and impact of remaining cases cannot be ascertained.
- (c) Gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards(IND-AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's

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Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report.

We are independent of the Group and its Subsidiary 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

# 4. Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures/ Subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its Subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 Annual Financial Results by the Management and the Directors of the Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the Management and the respective Board of Directors of the companies included in the Group and of its Subsidiaries are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the 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 and of its Subsidiary is responsible for overseeing the financial reporting process of each company.

# 5. Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results 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 Group and its Subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Subsidiary to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### 6. Other Matters

a) The consolidated annual financial results include the audited financial results of 1 Subsidiary, whose Financial Statements Financial Information reflect total assets of Rs.6724.41 Lakhs, total revenue is Rs.105.4816 Lakhs, total net profit after tax is 36.1811 Lakhs and net cash outflow of Rs.24.23 Lakhs for the year ended 31.03.2023, as considered in the Consolidated Annual Financial Results, which have been audited by their respective independent auditors. The Independent Auditors Report on the Financial Statements of these Entities have been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosure included in respect of these entities, is based solely on the report of such Auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b) The consolidated annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For PPKG & Co.,

Chartered Accountants

FRN: 009655S

Girdhari Lal Toshniwal

Partner

Membership: 205140

UDIN: 23205140B67UN 1B4576.

Place: Hyderabad Date: 30-05-2023