

INDEPENDENT AUDITOR'S REPORT

To the Members of GENU PATH LABS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GENU PATH LABS 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 notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises 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 otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report on the same.

Responsibilities 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. 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 the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;



- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- (g) With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (h) According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;
- (i) 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, as amended 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (A) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The management has represented, to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(C) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that caused us to believe that the representations under sub-clause (A) and (B) as above contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year.
 - 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 April 1, 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 March 31, 2024.

Date: May 30, 2024
Place: Kolkata



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

M L Shukla
Partner

Membership No. 051505
UDIN: 24051505BKGSYC2185

Annexure A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (GENU PATH LABS LIMITED)

- i. a. (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B)The Company has maintained proper records showing full particulars of intangibles assets.
- b.All property, plant and equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order is not applicable to the Company.
- d. The Company has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets during the year ended March 31, 2024.
- e. According to the information and explanation given to us, there are no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.a. The management has conducted physical verification of inventories, except stock in transit and inventories lying with third parties, during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
- b. According to the information and explanation given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year, from banks or financial institutions on the basis of security of current assets. Accordingly, Clause 3(ii)(b) of the Order is not applicable.
- iii.a. According to the information and explanation given to us, and on the basis of our examination of the records of the company, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- b. According to the information and explanation given to us, and on the basis of our examination of the records of the company, the investments made by the company are not prejudicial to the interest of the company.
- c. According to the information and explanation given to us, and on the basis of our examination of the records of the company, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to (f) of the Order is not applicable to the Company.
- iv. According to the information and explanation given to us, and on the basis of our examination of the records of the company, the Company has no transaction with respect to loan, investment; guarantee and security covered under section 185 and 186 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanation given to us, and on the basis of our examination of the records of the company, the Company has not accepted any deposit within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the rules framed there under with regard to deposits accepted from the public during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanation given to us, and on the basis of our examination of the records of the company, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Act read with companies (Cost Records and Audit) Rules, 2014, as amended for the goods/ product manufactured by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.a. On the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.
- b. On the basis of our examination of the records of the company, there are no dues for goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.



- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessment under the Income Tax Act 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the Company.
- ix. a. According to the information and explanations given to us, and on the basis of examination of records of the Company, the Company did not have any outstanding loans or borrowings or interest due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, and on the basis of examination of records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender. Accordingly, the requirement to report on clause 3(ix)(b) of the order is not applicable to the Company.
- c. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company did not have any term loan outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the Company.
- d. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company did not raise any funds during the year. Accordingly, the requirement to report on clause 3(ix)(d) of the order is not applicable to the Company.
- e. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. a. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument). Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company has complied with provisions of sections 62 of the Companies Act, 2013 in respect of the rights issue made during the year. The funds raised, have been used for the purposes for which the funds were raised.
- xi. a. According to the information and explanations given to us, and on the basis of examination of records of the company, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3 (xi)(a) of the order is not applicable to the Company.
- b. According to the information and explanations given to us, and on the basis of examination of records of the company, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, reporting under clause 3(xi)(b) of the order is not applicable to the Company.
- c. According to the information and explanations given to us, and on the basis of examination of records of the company, no whistle-blower complaint has been received during the year by the Company. Accordingly, reporting under clause 3(xi)(c) of the order is not applicable to the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii)(a) to (c) of the order is not applicable to the Company.
- xiii. According to the information and explanations given to us, and on the basis of examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us, and on the basis of examination of records of the company, the provisions of internal Audit are not applicable to the Company as per section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) and (b) of the Order are not applicable to the company.
- xv. According to the information and explanations given to us, and on the basis of examination of records of the company, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi. a. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, and on the basis of examination of records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report under the clause 3(xvi)(b) of the Order is not applicable.
- c. According to the information and explanations given to us, and on the basis of examination of records of the company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under the clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations given to us, the Group does not have more than one CIC as part of the Group.
- xvii. According to the information and explanations provided to us and on the basis of examination of records of the company, the Company has incurred cash losses of Rs.721.53 Lakhs in the current financial year and Rs.738.99 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 37 to the financial statements, 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Since there are losses in the Company, the provisions related to Corporate Social Responsibility u/s 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

Date: May 30, 2024
Place: Kolkata



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

M L Shukla
Partner
Membership No. 051505
UDIN: 24051505BKGSYC2185

ANNEXURE B

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 with reference to financial statements of GENU PATH LABS LIMITED ("the Company") as of March 31, 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 the 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 with respect to financial statements issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With respect to financial statements (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 for the 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial controls with reference to financial statements

A Company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 authorization 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 with reference to financial statements

Because of the inherent limitations of Internal Financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Singhi & Co.

Chartered Accountants

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Opinion

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

Date: May 30, 2024
Place: Kolkata



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

A handwritten signature in black ink, appearing to read "M L Shukla".

M L Shukla
Partner
Membership No. 051505
UDIN: 24051505BKGSYC2185

Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	189.62	233.02
(b) Intangible assets	3B	0.83	2.94
(c) Financial assets			
(i) Investment	4	2.27	2.27
(ii) Other financial assets	5	6.49	7.09
(iii) Other non-current assets	6	4.14	0.65
		203.35	245.97
Current assets			
(a) Inventories	7	41.10	40.52
(b) Financial assets			
(i) Investment	8	38.82	93.67
(ii) Trade receivables	9	7.62	14.00
(iii) Cash and cash equivalents	10	495.52	68.55
(iv) Other financial assets	11	0.23	0.07
(c) Income tax assets	12	1.66	1.99
(d) Other current assets	6	18.37	38.78
		603.32	257.58
TOTAL ASSETS		806.67	503.55
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,975.00	1,700.00
(b) Other equity	14	(1,439.96)	(1,507.97)
Total equity		535.04	192.03
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Lease liabilities	15	66.45	81.59
(b) Provisions	16	74.57	73.97
		141.02	155.56
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	15.14	12.60
(ii) Trade payables			
(a) Total outstanding dues of creditors to micro enterprises and small enterprises	17	4.71	8.65
(b) Total outstanding dues of creditors to other than micro enterprises and small enterprises		31.16	44.81
(iii) Other financial liabilities	18	70.17	77.96
(b) Other current liabilities	19	9.19	9.56
(c) Provisions	16	0.24	2.38
		130.61	155.96
Total liabilities		271.63	311.52
TOTAL EQUITY AND LIABILITIES		806.67	503.55

The accompanying notes are an integral part of the financial statements

In terms of our report attached of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

M L Shukla
M L Shukla
Partner
Membership No.: 051505

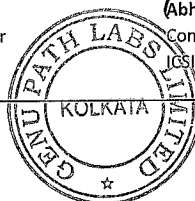
For and on behalf of the Board of Directors

Genu Path Labs Limited

Ravi Kant Sharma
Ravi Kant Sharma
Director
DIN : 00364066
Puja Biyani
Puja Biyani
Chief Financial Officer

Bhaskar Bhattacharya
Bhaskar Bhattacharya
Director
DIN : 08628382
Abhishek Mishra
Abhishek Mishra
Company Secretary
ICSI Membership No. A40011

Place : Kolkata
Date: 30-05-2024



Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
I. Revenue from operations	20	302.82	329.49
II. Other income	21	15.52	8.46
III. Total Income (I+II)		318.34	337.95
IV. Expense			
i) Cost of materials consumed	22	147.95	188.02
ii) Employee benefits expense	23	571.82	564.55
iii) Finance costs	24	9.72	9.59
iv) Depreciation expense	25	52.11	60.88
v) Other expenses	26	310.40	314.78
Total Expense (IV)		1,092.00	1,137.82
V. Profit/(Loss) before tax (III-IV)		(773.66)	(799.87)
VI. Tax Expense :			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(b) Income Tax for Earlier Years		(0.02)	-
VII. Profit/(Loss) for the year (V-VI)		(773.64)	(799.87)
VIII. Other Comprehensive Income/(Loss) for the year			
Items that will not be subsequently reclassified to profit & loss			
(a) Re-Measurement gains/(losses) on defined benefit obligations		16.65	(32.78)
(b) Income Tax relating to items that will not be reclassified to profit & loss		-	-
Other comprehensive income/(loss) for the year		16.65	(32.78)
IX. Total Comprehensive Income/(Loss) for the year (VII+VIII)		(756.99)	(832.65)
Earnings per share - basic and diluted (Face value Rs 10 per share)	27	(4.26)	(4.87)

The accompanying notes are an integral part of the financial statements

In terms of our report attached of even date

For Singhi & Co.

Chartered Accountants


Firm Registration No.: 302049E


M L Shukla
Partner
Membership No.: 051505

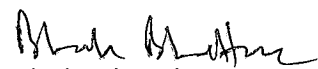


Place : Kolkata
Date: 30-05-2024

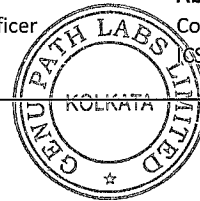
For and on behalf of the Board of Directors
Genu Path Labs Limited


Ravi Kant Sharma
Director
DIN : 00364066


Pooja Biyani
Chief Financial Officer


Bhaskar Bhattacharya
Director
DIN : 08628382


Abhishek Mishra
Company Secretary
CSI Membership No.A40011



Cash Flow Statement for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flows from Operating Activities			
(Loss) before tax		(773.66)	(799.87)
Adjustments for :			
Depreciation	3	52.11	60.88
Profit on sale on current Investment	19	(14.37)	(6.37)
Net (Gain) / Loss arising on financial assets measured at FVTPL	19	(0.39)	(1.37)
Interest income	19	(0.50)	(0.39)
Provision for Bad & Doubtful Debts	23	1.72	7.23
Sundry Balance Written Off		1.88	-
Gratuity expense	21	24.22	19.25
Interest Expenses	22	9.72	9.59
Operating cash flows before Working Capital changes		(699.27)	(711.05)
Working capital adjustments:			
Increase / (Decrease) in Trade Payables		(17.59)	24.50
Increase / (Decrease) in Other Current Liabilities		(0.37)	2.48
Increase / (Decrease) in Other Financial Liabilities		(7.79)	3.16
Increase / (Decrease) in Provision		(9.11)	-
Decrease / (Increase) in Inventories		(0.58)	19.65
Decrease / (Increase) in Trade Receivables		2.78	(0.24)
Decrease / (Increase) in Other Financial Assets		0.44	2.95
Decrease / (Increase) in Other Current Assets		20.41	(26.68)
Decrease / (Increase) in Other Non Current Assets		(4.14)	2.85
Cash (Used in) from Operations		(715.22)	(682.38)
Income-tax (Paid)		0.35	0.85
Net cash generated in/(used in) Operating Activities	a	(714.87)	(681.53)
B. Cash Flows from Investing Activities			
Purchase of Property, Plants & Equipments		(5.95)	(9.59)
Purchase of Current Investments		(500.00)	(255.00)
Proceeds from sale of Current Investment		569.61	719.58
Interest Received		0.50	0.39
Net cash (used in)/ generated from Investing Activities	b	64.16	455.38
C. Cash flows from Financing Activities			
Proceed from Issue of Share Capital		275.00	75.00
Proceeds from Securities Premium on issue of Equity Share Capital	13	825.00	225.00
Payment of Lease Liabilities		(12.60)	(11.27)
Interest Expenses	22	(9.72)	(9.59)
Net cash Generated from Financing Activities	c	1,077.68	279.14
Increase/(Decrease) in Cash and Cash Equivalents	a+b+c	426.97	52.99
Cash and Cash Equivalents at the beginning of the year		68.55	15.56
Cash and Cash Equivalents at the end of the year (refer note no. 10)		495.52	68.55

Explanation:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS - 7 "Statement of Cash Flow".
- Cash & Cash Equivalents are represented by:

On Current Accounts	493.82	67.22
Cash on Hand	1.70	1.33
Total	495.52	68.55
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Previous year's figures have been regrouped/ rearranged to conform to the classification of the current year, wherever considered necessary.

The accompanying notes are an integral part of the financial statements

In terms of our report attached of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

M L Shukla

Partner

Membership No.: 051505

Place : Kolkata

Date: 30-05-2024



For and on behalf of Board of Directors
Genu Path Labs Limited

Ravi Kant Sharma

Director

DIN : 00364066

Puja Bujani

Chief Financial Officer

Bhaskar Bhattacharya

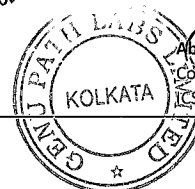
Director

DIN : 08628382

Ashish Mishra

Company Secretary

ICSI Membership No. A40011





Statement of Changes in Equity for the year ended March 31, 2024

A) Equity Share Capital (also refer note 13)

1) Current Reporting Year (Rs. In Lakhs)				
Balance as at 01.04.2023	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2023	Change in equity share capital during the current year	Balance as at 31.03.2024
1,700.00	-	1,700.00	275.00	1,975.00
2) Previous Reporting Year (Rs. In Lakhs)				
Balance as at 01.04.2022	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2022	Change in equity share capital during the previous year	Balance as at 31.03.2023
1,625.00	-	1,625.00	75.00	1,700.00

B) Other Equity (also refer note 14)

1) Current Reporting Year (Rs. In Lakhs)			
Particulars	Retained earnings (including other comprehensive income/(loss))	Securities Premium	Total
Balance as at April 1, 2023	(2,657.97)	1,150.00	(1,507.97)
Profit/(Loss) for the year	(773.64)	-	(773.64)
Premium on fresh issue of equity share	-	825.00	825.00
Other comprehensive income/ (loss) for the year	16.65	-	16.65
Balance as at March 31, 2024	(3,414.96)	1,975.00	(1,439.96)
2) Previous Reporting Year (Rs. In Lakhs)			
Particulars	Retained earnings (including other comprehensive income/(loss))	Securities Premium	Total
Balance as at April 1, 2022	(1,825.32)	925.00	(900.32)
Profit/(Loss) for the year	(799.87)	-	(799.87)
Premium on fresh issue of equity share	-	225.00	225.00
Other comprehensive income/ (loss) for the year	(32.78)	-	(32.78)
Balance as at March 31, 2023	(2,657.97)	1,150.00	(1,507.97)

Definition of Other Equity Components:

A. Retained earnings: All the profit or losses made by the Company are transferred to retained earnings from Standalone Statement of Profit and Loss.

B. Securities premium: Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

There are no changes in SOCIE due to changes in accounting policy or prior period errors as on March 31, 2024 and March 31, 2023.

The accompanying notes are an integral part of the financial statements

In terms of our report attached of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

For and on behalf of the Board of Directors

Genu Path Labs Limited

M L Shukla

Partner

Membership No.: 051505



Ravi Kant Sharma

Director

DIN : 00364066

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Chief Financial Officer

Bhaskar Bhattacharya

Director

DIN : 08628382

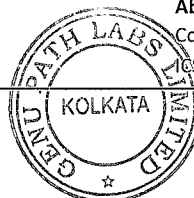
Abhishek Mishra

Company Secretary

ICSI Membership No.A40011

Place : Kolkata

Date: 30-05-2024



GENU PATH LABS LIMITED

Corporate Identity No. (CIN) - U85320WB2017PLC222577

Notes to Financial Statements for the year ended March 31, 2024

1. Corporate Information

Genu Path Labs Limited (the "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Innovation Tower, Premises No. 16-315, Plot No. DH 6/32, Action Area – 1D, New Town, Rajarhat, Kolkata.

The Company is engaged in the business of running laboratories for carrying out pathological investigations of various branches of Bio-chemistry, Hematology, Histopathology, Microbiology, Immuno-chemistry, Immunology, Serology and Clinical Pathology, Cytology, other pathological and radiological investigations.

2. Statement of Compliance

The company has adhered to all accounting policies in the preparation of these financial statements, ensuring compliance with the Indian Accounting Standards (Ind AS) as prescribed by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, in conjunction with the Companies (Indian Accounting Standards) Rules, as amended, and in accordance with Schedule III of the Companies Act, 2013, where applicable. The statement of cash flows which has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Effective 01st April 2023 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"):

i. Ind AS 1, Presentation of Financial Statements:

Effective for annual periods starting on or after 1st April 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information'. The explicit requirement to disclose measurement bases has also been removed.

ii. Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors:

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

iii. Ind AS 12, Income Taxes:

The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments listed above did not have any impact on the amounts recognized in current period

3.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).



GENU PATH LABS LIMITED

Corporate Identity No. (CIN) - U85320WB2017PLC222577

Notes to Financial Statements for the year ended March 31, 2024

The financial statements were authorised for issue by the Company's Board of Directors on 30th May 2024.

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at Fair Value as required by the relevant Indian Accounting Standards

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3.2 Summary of material accounting policies**a. Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

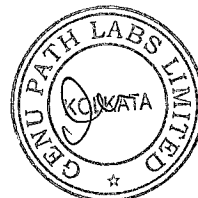
b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.



GENU PATH LABS LIMITED

Corporate Identity No. (CIN) - U85320WB2017PLC222577

Notes to Financial Statements for the year ended March 31, 2024

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as Unquoted Preference Shares. Involvement of external valuers is decided upon annually by the Management. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

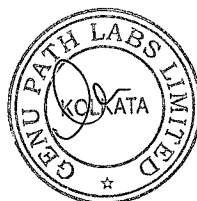
The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue Recognition

At contract inception, Company assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes).



GENU PATH LABS LIMITED

Corporate Identity No. (CIN) - U85320WB2017PLC222577

Notes to Financial Statements for the year ended March 31, 2024

With respect to sale of products revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

d. Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current-tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on either the same taxable entity or different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

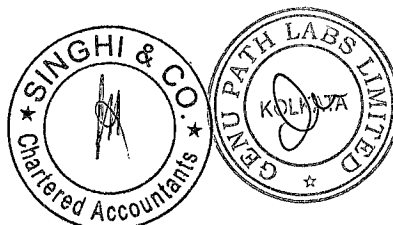
For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

e. Property, plant and equipment and depreciation

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.



GENU PATH LABS LIMITED

Corporate Identity No. (CIN) - U85320WB2017PLC222577

Notes to Financial Statements for the year ended March 31, 2024

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation is calculated on a Written Down Value (WDV) basis over the estimated useful lives of the assets as follows:

Plant & Equipment	5-15 years
Computers	3 years
Furniture & Fixtures	10 years
Office equipment	5 years
Electrical Equipment	10 years
Motor Vehicles	8 years

The Company depreciates its Property, plant and equipment over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Plant & Equipment which is lower than those indicated in Schedule II i.e. 5-15 years. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on the technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

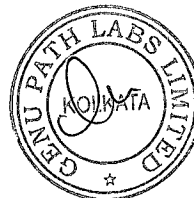
Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

f. Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



GENU PATH LABS LIMITED

Corporate Identity No. (CIN) - U85320WB2017PLC222577

Notes to Financial Statements for the year ended March 31, 2024

Type of Asset	Useful Life estimated by the management
Computer Software	5 Years

g. Leases

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognises right-of-use assets ("ROU") and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

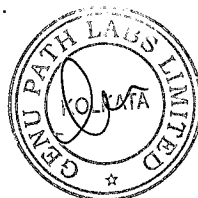
h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



GENU PATH LABS LIMITED

Corporate Identity No. (CIN) - U85320WB2017PLC222577

Notes to Financial Statements for the year ended March 31, 2024

i. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Expected future operating losses are not provided for.

k. Employee benefits**Short term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

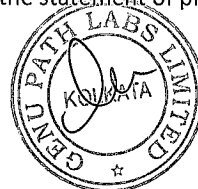
Post-retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.



GENU PATH LABS LIMITED

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Notes to Financial Statements for the year ended March 31, 2024

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

I. Financial instruments

Recognition and Initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and Subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if it meets both the conditions and is not designated as at FVTPL: i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

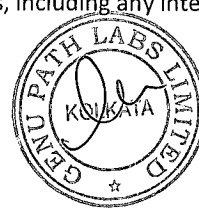
The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

(i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense,



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Notes to Financial Statements for the year ended March 31, 2024

are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognizes loss allowance using the expected credit losses (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

m. Cash and cash equivalents

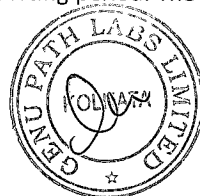
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average



GENU PATH LABS LIMITED

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Notes to Financial Statements for the year ended March 31, 2024

number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p. Segment Reporting

The Company is engaged mainly in the business of trading of healthcare products. These, in the context of Ind AS -108 on Segment Reporting are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical Segment.

q. Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior years (where required). Also, tax charges related to exceptional items and certain one-time tax effects are considered exceptional. Such items are material by nature or amount to the respective year's result and require separate disclosure in accordance with Ind AS.

r. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



GENU PATH LABS LIMITED

Corporate Identity No. (CIN) - U85320WB2017PLC222577

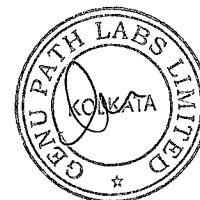
Notes to Financial Statements for the year ended March 31, 2024

s. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

3.3 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





Notes to financial statements for the period ended March 31, 2024

3 A. Property, plant and Equipment and Right of Use Assets

(Rs. In Lakhs)

Particulars	ROU Assets	Computers hardware	Furniture and Fixtures	Office Equipments	Plant and Machinery	Electrical Equipments	Motor Vehicles	Total
GROSS BLOCK								
As at March 31, 2022	48.08	15.87	77.69	15.59	231.66	11.78	0.12	400.79
Additions	103.82	0.73	2.96	0.49	6.71	0.62	-	115.33
Withdrawals & Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2023	151.90	16.60	80.65	16.08	238.37	12.40	0.12	516.12
Additions	-	-	-	0.10	6.50	-	-	6.60
Withdrawals & Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2024	151.90	16.60	80.65	16.18	244.87	12.40	0.12	522.72
ACCUMULATED DEPRECIATION								
As at March 31, 2022	46.75	11.32	47.43	10.77	99.95	8.03	0.06	224.31
Charge for the year	17.20	2.95	7.99	2.25	27.35	1.03	0.02	58.79
Withdrawals & Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2023	63.95	14.27	55.42	13.02	127.30	9.06	0.08	283.10
Charge for the year	17.30	1.21	6.53	1.27	22.82	0.86	0.01	50.00
Withdrawals & Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2024	81.25	15.48	61.95	14.29	150.12	9.92	0.09	333.10
NET BLOCK								
As at March 31, 2023	87.95	2.33	25.23	3.06	111.07	3.34	0.04	233.02
As at March 31, 2024	70.65	1.12	18.70	1.89	94.75	2.48	0.03	189.62

3 B. Intangible Assets

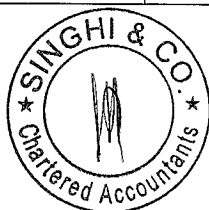
(Rs. In Lakhs)

Particulars	Computer Software	Total
GROSS BLOCK		
As at March 31, 2022	10.57	10.57
Additions	-	-
Withdrawals & Adjustments	-	-
As at March 31, 2023	10.57	10.57
Additions	-	-
Withdrawals & Adjustments	-	-
As at March 31, 2024	10.57	10.57
ACCUMULATED DEPRECIATION		
As at March 31, 2022	5.53	5.53
Charge for the year	2.09	2.09
Withdrawals & Adjustments	-	-
As at March 31, 2023	7.63	7.63
Charge for the year	2.11	2.11
Withdrawals & Adjustments	-	-
As at March 31, 2024	9.74	9.74
NET BLOCK		
As at March 31, 2023	2.94	2.94
As at March 31, 2024	0.83	0.83

C. Disclosure of Right of Use (ROU) Assets as per IndAS 116: "Leases"

(Rs. In Lakhs)

Particulars	ROU Building	Total
Carrying book value as on March 31, 2022	1.33	1.33
Addition during the year	103.82	103.82
Depreciation Charged during the period	17.20	17.20
Carrying book value as on March 31, 2023	87.95	87.95
Addition during the year	-	-
Depreciation Charged during the period	17.30	17.30
Carrying book value as on March 31, 2024	70.65	70.65





Notes to financial statements for the period ended March 31, 2024

NOTE 4: Investment

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Fixed Deposit with SBI	2.27	2.27
Total	2.27	2.27

NOTE 5: Other Financial Assets (at amortised cost)

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	6.49	7.09
Total	6.49	7.09

NOTE 6: Other Assets (at amortised cost)

(Rs. In Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Capital advances	-	0.65	-	-
Advance to employees	-	-	2.21	0.28
Advance to suppliers	-	-	4.79	16.57
Prepaid expenses	4.14	-	11.37	21.93
Total	4.14	0.65	18.37	38.78

NOTE 7 : Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials (Valued at cost)		
Reagents, Chemicals, surgical and laboratory supplies	41.10	40.52
Total	41.10	40.52

The company's business does not involve any conversion process for materials. Reagents and chemicals are used to conduct various pathology and radiology tests and are consumed in the process. The mode of valuation has been stated in Note 3.2

NOTE 8 : Investments (At fair value through profit & loss unless otherwise stated)

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Kotak Corporate Bond Fund Direct Growth 693.14 (March 31, 2023: 2,706.54) units at par value of Rs. 100/-	33.82	88.67
Investment in Fixed Deposit with HDFC Bank	5.00	5.00
Total	38.82	93.67



Notes to financial statements for the period ended March 31, 2024

NOTE 9 : Trade Receivables

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Trade Receivables - Considered Good Unsecured	7.62	14.00
Trade Receivables - Credit Impaired	8.95	7.23
	16.57	21.23
Less: Trade Receivables - Credit Impaired	(8.95)	(7.23)
Total	7.62	14.00

Trade Receivable Ageing Schedule as on March 31, 2024

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed —						
(i) Considered Good	6.73	0.79	0.10	-	-	7.62
(ii) Credit impaired	-	0.82	3.01	5.12	-	8.95
	6.73	1.61	3.11	5.12	-	16.57
Less : Credit impaired	-	0.82	3.01	5.12	-	8.95
Total Undisputed (A)	6.73	0.79	0.10	-	-	7.62
Disputed —						
(i) Considered Good	-	-	-	-	-	-
(ii) Credit impaired	-	-	-	-	-	-
Less : Credit impaired	-	-	-	-	-	-
Total disputed (B)	-	-	-	-	-	-
Total Trade Receivable (A+B)	6.73	0.79	0.10	-	-	7.62

Trade Receivable Ageing Schedule as on March 31, 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed —						
(i) Considered Good	9.19	4.81	-	-	-	14.00
(ii) Credit impaired	-	2.84	0.42	2.45	1.52	7.23
	9.19	7.65	0.42	2.45	1.52	21.23
Less : Credit impaired	-	2.84	0.42	2.45	1.52	7.23
Total Undisputed (A)	9.19	4.81	-	-	-	14.00
Disputed —						
(i) Considered Good	-	-	-	-	-	-
(ii) Credit impaired	-	-	-	-	-	-
Less : Credit impaired	-	-	-	-	-	-
Total disputed (B)	-	-	-	-	-	-
Total Trade Receivable (A+B)	9.19	4.81	-	-	-	14.00

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or member
For terms and conditions relating to related party receivables, refer note 31.
There are no unbilled receivables as on each reporting date, hence the same is not disclosed in the ageing schedules.

NOTE 10 : Cash and Cash Equivalent

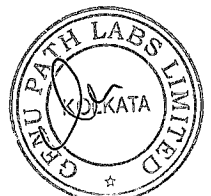
Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
On current accounts	493.82	67.22
Cash on hand	1.70	1.33
Total	495.52	68.55

NOTE 11 : Other Financial Assets

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Accrued Interest on Fixed Deposit	0.23	0.07
Total	0.23	0.07

NOTE 12: Income Tax Assets

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Tax Deducted at Source	1.66	1.99
Total	1.66	1.99





Notes to financial statements for the period ended March 31, 2024

NOTE 13 : Share Capital

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorized capital		
1,97,50,000(2022-23: 1,70,00,000) Equity Shares of Rs. 10/- each	1,975.00	1,700.00
	1,975.00	1,700.00
Issued, subscribed and paid-up capital		
1,97,49,998(2022-23: 1,69,99,998) Equity Shares of Rs. 10/- each	1,975.00	1,700.00
	1,975.00	1,700.00

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	(Rs. In Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,69,99,998	1,700.00	1,62,49,998	1,625.00
Issued during the year	27,50,000	275.00	7,50,000	75.00
Outstanding at the end of the year	1,97,49,998	1,975.00	1,69,99,998	1,700.00

b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, on June 28 2023, the company made right issue of 15,00,000 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 30/- per share, and on March 30 2024, the company made right issue of 12,50,000 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 30/- per share

During the previous year ended March 31 2023, the company made right issue of 7,50,000 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 30/- per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by the Holding Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Sastasundar Healthbuddy Limited(including shares held by its nominees), holding company	1,97,49,998	1,975.00	1,69,99,998	1,700.00

d. The details of shareholders holding more than 5% equity shares is set below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Sastasundar Healthbuddy Limited(including shares held by its nominees)	1,97,49,998	100%	1,69,99,998	100%

e. Disclosure of Shareholding of Promoter's:

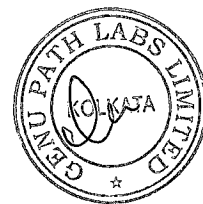
Shares held by promoters during current reporting period		As at March 31, 2024		% Change during the year
Promoter Name		No. of Shares	% of Total Shares	
Equity Shares				
(Equity shares of Rs. 10 each full paid up)				
Sastasundar Healthbuddy Limited		1,97,49,998	100.00%	NIL
Shares held by promoters during previous reporting year		As at March 31, 2023		% Change during the year
Promoter Name		No. of Shares	% of Total Shares	
Equity Shares				
(Equity shares of Rs. 10 each full paid up)				
Sastasundar Healthbuddy Limited		1,69,99,998	100.00%	NIL

f) No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet Date;

g) No shares have been allotted by way of bonus shares or pursuant to contracts without payment being received in cash/has been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;

h) No securities convertible into equity/preference shares have been issued by the company during the year;

i) No calls are unpaid by any directors or officers of the company during the year.



NOTE 14 : Other Equity			(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
A. Securities Premium (movement given below)	1,975.00	1,150.00	
B. Retained Earnings (movements given below)	(3,414.96)	(2,657.97)	
Total - Other equity	(1,439.96)	(1,507.97)	

Movement in Securities Premium			(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Opening Balance	1,150.00	925.00	
Add : Premium on issue of equity shares	825.00	225.00	
Closing Balance	1,975.00	1,150.00	

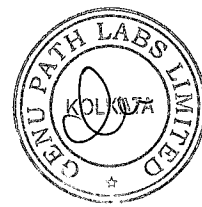
Movement in Retained Earnings			(Rs. In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Opening Balance	(2,657.97)	(1,825.32)	
Add: Profit / (Loss) for the year	(773.64)	(799.87)	
Add: Other Comprehensive Income / (Loss) for the year	16.65	(32.78)	
Closing Balance	(3,414.96)	(2,657.97)	

Nature and Purpose of Retained Earnings
The Retained Earning represents the cumulative profits of the company and the effects of measurement of defined benefit obligations.

Nature and Purpose of Securities Premium
Security premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



GENU PATH LABS LIMITED					
Corporate Identity(CIN) - U85320WB2017PLC222577					
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32					
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156					
GENU PATH LABS					
Notes to financial statements for the period ended March 31, 2024					
NOTE 15: LEASE LIABILITY					
Particulars	Non-current		Current		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Lease Liabilities [Refer Note 30]	66.45	81.59	15.14	12.60	
Total	66.45	81.59	15.14	12.60	
NOTE 16 : Provisions (Rs. In Lakhs)					
Particulars	Non-current		Current		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Provision for employee benefits Gratuity [Refer Note 29]	74.57	73.97	0.24	2.38	
Total	74.57	73.97	0.24	2.38	
NOTE 17 : Trade Payables (Rs. In Lakhs)					
Particulars	As at March 31, 2024		As at March 31, 2023		
Trade payables					
To Micro enterprises and small enterprises (Refer Note 17.1)	4.71		8.65		
To Other than micro enterprises and small enterprises	30.33		43.45		
Trade payables to related parties	0.83		1.36		
Total Trade Payables	35.87		53.46		
Note 17.1:					
Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006 (Rs. In Lakhs)					
Particulars	As at March 31, 2024		As at March 31, 2023		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :					
- Principal amount due to micro enterprises and small enterprises	4.71		8.65		
- Interest due on above	-		-		
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-		-		
iii)The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-		-		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-		-		
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-		-		
Trade Payable Ageing Schedule as on March 31, 2024 (Rs. In Lakhs)					
Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	4.71	-	-	-	4.71
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	31.00	0.16	-	-	31.16
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Trade Payable Ageing Schedule as on March 31, 2023 (Rs. In Lakhs)					
Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	8.65	-	-	-	8.65
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	44.81	-	-	-	44.81
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
1. There are no disputed trade payable outstanding as on 31st March, 2024 and 31st March, 2023					
NOTE 18 : Other Financial Liabilities (at amortised cost) (Rs. In Lakhs)					
Particulars	As at March 31, 2024		As at March 31, 2023		
Security Deposit	13.79		20.05		
Payable to Employees	56.38		57.91		
Total	70.17		77.96		
NOTE 19 : Other Current Liabilities (Rs. In Lakhs)					
Particulars	As at March 31, 2024		As at March 31, 2023		
Advance from Customers	1.04		-		
Statutory Liabilities	8.15		9.56		
Total	9.19		9.56		





Notes to financial statements for the period ended March 31, 2024

Note 20: Revenue From Operations

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services	302.82	329.49
Total	302.82	329.49

Note 20.1 :Contract balances

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivable (Refer Note 9)	7.62	14.00
Advance from Customers (Refer note 19)	1.04	-

The Company generates its entire revenue from contracts with customers for the services at a point in time. The Company has only one operating segment which deals in the business of running laboratories for carrying out pathological investigations of various branches of biochemistry, hematology, microbiology, immunohematology, immunology, clinical pathology and infectious diseases serology and radiological investigations.

The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore no information has been disclosed in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'.

Note 21: Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit on sale of current investments	14.37	6.37
Net gain /(Loss) arising on financial assets measured at FVTPL	0.39	1.37
Marketing Support Fees	-	0.13
Interest on fixed deposits	0.50	0.39
Interest from income tax refund	0.10	0.20
Miscellaneous Income	0.16	-
Total	15.52	8.46

Note 22: Cost of Raw Materials Consumed

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	40.52	60.17
Add : Purchases	148.53	168.37
Less : Inventory at the end of the year [Refer Note 7]	41.10	40.52
Total	147.95	188.02

Note 23: Employee Benefits Expense

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries	507.10	504.21
Contribution to Provident and other funds	32.25	29.11
Contribution to Employees' State Insurance	5.33	6.99
Gratuity Expense [Refer Note 29]	24.22	19.25
Employees' Welfare Expenses	2.92	4.99
Total	571.82	564.55

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.



Notes to financial statements for the period ended March 31, 2024

Note 24: Finance Costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense		
on Borrowings	0.42	-
on Lease Liabilities	9.30	9.59
Total	9.72	9.59

Note 25: Depreciation Expense

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expense		
on Tangible Assets	50.00	58.79
on Intangible Assets	2.11	2.09
Total	52.11	60.88

Note 26: Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees to collection centre/Channel Partners	0.09	14.30
Logistics expenses	36.95	41.63
Service Charges	22.01	31.95
Electricity expenses	17.63	20.33
Repairs and Maintenance	38.97	32.51
Laboratory Test Charges	15.30	11.77
Advertisement and Selling Expenses	37.37	22.68
Rent	31.64	27.64
Insurance	0.26	0.29
Rates and Taxes	6.95	3.11
Bank Charges	2.33	3.44
Demat Charges	0.73	0.76
Commission and Brokerage	7.46	5.52
Communication Expenses	4.72	4.35
Home Collection Charges	5.99	7.09
Legal and Professional Fees	46.67	45.63
Printing and Stationery	2.98	6.34
Provision For Doubtful Debts	1.72	7.23
Sundry Balance Written Off	1.88	-
Travelling and Conveyance	24.36	25.38
Auditors' Remuneration		
As Auditors		
Audit Fees	1.18	0.89
Reimbursement of Expenses	0.05	0.01
Miscellaneous Expenses	3.16	1.93
Total	310.40	314.78



Notes to financial statements for the period ended March 31, 2024

27. Earning Per Share

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the company (Rs. In Lakhs)	(773.64)	(799.87)
Weighted Average number of Equity shares *(In Lakhs)	181.46	164.39
Basic and Diluted Earnings Per Share(In Rs.)	(4.26)	(4.87)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

28. Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions

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

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 29

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 33 and 34 for further disclosures.



Notes to financial statements for the period ended March 31, 2024

29. Gratuity and other post-employment benefit plans

The Company has a defined employee benefit plan in the form of gratuity. Every employee, who has completed five years or more of services, is entitled to gratuity on terms not less favorable than the provisions of the payment of Gratuity Act, 1972. The Gratuity plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The scheme is funded with Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(Rs. In Lakhs)		
Net employee benefits expense recognized in the employee cost.		
Particulars	March 31, 2024	March 31, 2023
Service Cost	19.21	20.42
Past Service Cost(Vested)	0.00	(2.94)
Net Interest cost/(Income) on the net defined benefit liability/(asset)	5.01	1.77
Defined Benefit Cost(Expense Recognized in Statement of Profit/loss)	24.22	19.25

(Rs. In Lakhs)		
Other total comprehensive income		
Particulars	March 31, 2024	March 31, 2023
-Changes in financial assumptions	4.16	39.98
- Others	(20.81)	(7.20)
Net (Income)/Expense recognised for the period in OCI	(16.65)	32.78

Balance Sheet

(Rs. In Lakhs)		
Benefit asset / liability		
Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	74.80	76.35
Net liability	74.80	76.35

(Rs. In Lakhs)		
Changes in the present value of the defined benefit obligation are as follows		
Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	76.35	24.33
Current service cost	19.21	20.42
Past service cost(Vested)	0.00	(2.94)
Interest cost	5.01	1.77
- Changes in financial assumptions	4.16	39.97
- Experience variance (i.e. Actual experience vs assumptions)	(20.81)	(7.20)
Benefits paid	(9.12)	-
Closing defined benefit obligation	74.80	76.35

The principal assumptions used in determining gratuity obligation for the company's plan are as follows

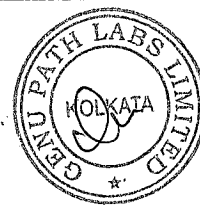
Particulars	March 31, 2024	March 31, 2023
Discount rate	6.98%	7.27%
Future salary increases	10%	10%
Mortality Rate	IIAM 2012-2015 Ultimate	IAM 2012-2014 Ultimate

Contribution to defined contribution plans recognized as expense are as under :

(Rs. In Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Contribution to Provident and other fund	32.25	29.11

Sensitivity analysis for significant assumptions is as below:

(Rs. in Lakhs)		
Assumptions	March 31, 2024	March 31, 2023
Sensitivity Level		
Discount Rate		
Increase by 0.5%	67.82	69.10
Decrease 0.5%	82.70	84.55
Expected rate of change in compensation level of covered employees		
Increase by 0.5%	82.41	84.27
Decrease 0.5%	67.98	69.26
Mortality Rate		
Increase by 0.5%	74.67	75.22
Decrease 0.5%	74.94	76.49
Attrition Rate		
Increase by 0.5%	74.72	76.19
Decrease 0.5%	74.89	76.52



Notes to financial statements for the period ended March 31, 2024

(Rs. In Lakhs)		
Expected payment for future years		
Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	0.24	2.47
Between 2 and 5 years	3.06	2.09
Between 6 and 10 years	15.43	14.47
Beyond 10 years	352.86	388.76
NOTE 12: Income Tax Assets	371.59	407.79

Discount rate: The discount rate is based on the government bond yields as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

30. Contingent liabilities, commitments and leasing arrangements

30.a. Lease

Finance Lease

The Company has entered into lease transactions for office premises. These lease agreements are for periods from 1 to 9 years. The office premises are generally rented on cancelable terms with no escalation clause and renewable at the option of the Company. However, the office has been obtained for a period of 9 years cancellable at the option of the company with an escalation clause of 5% every year. The lock in period of the lease is 3 years

Below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(Rs. In Lakhs)		
Particulars	Office Premises	
	2023-24	2022-23
Opening	87.95	1.33
Additions (Refer Note 3)	-	103.82
Depreciation expense	17.30	17.20
Closing	70.65	87.95

Below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

(Rs. In Lakhs)		
Particulars	2023-24	2022-23
As at 01 April	94.19	1.65
Additions	-	103.82
Accretion of interest	9.30	9.59
Payments	21.90	20.87
As at 31 March	81.59	94.19
Current	15.14	12.60
Non-current	66.45	81.59

The maturity analysis of lease liabilities are disclosed in Note 35.4.

The effective interest rate for lease liabilities is 10.5%, with maturity between 2023-2024.

The following are the amounts recognised in profit or loss:

(Rs. In Lakhs)		
Particulars	2023-24	2022-23
Depreciation expense of right-of-use assets	17.30	17.20
Interest expense on lease liabilities	9.30	9.59
Expense relating to short-term leases (included in other expenses)	31.64	27.64
Total amount recognised in profit or loss	58.24	54.43

The company had total cash outflows for leases of Rs 21.90 lakhs in March 31, 2024 (Rs 20.87 lakhs in March 31, 2023).

30.b. Commitments

(Rs. In Lakhs)		
Particulars	2023-24	2022-23
Estimated amount of contracts remaining to be executed on capital account.	-	-
Total	-	-

30.c. Contingent Liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability. The Company does not have any contingent liability which would impact its financial position as on March 31, 2024 (Previous Year: NIL).



Notes to financial statements for the period ended March 31, 2024

31 Name of related parties and description of relationship

i) Related parties where control exists

a) Ultimate Holding Company

Sastasundar Ventures Limited (ultimate holding Company)

b) Holding Company

Sastasundar Healthbuddy Limited

ii) Name of other related parties with whom transactions have taken place during the year

a) Fellow Subsidiary Companies/Limited Liability Partnership

Retailer Shakti Supply Chain Private Limited

Innogrow Technologies Limited

b) Fellow Associate Company

Flipkart Health Limited (Formerly known as Sastasundar Marketplace Limited)

c) Key Management Personnel

Mr. Banwari Lal Mittal (Director)

Mr. Ravi Kant Sharma (Director)

Dr. Bhaskar Bhattacharya (Director)

Mr. Sachin Kumar Mittal (Director w.e.f. January 01, 2024)

Ms. Puja Biyani (Chief Financial Officer w.e.f. May 01, 2023)

Mr. Kartik Prasad Gupta (Chief Financial Officer upto April 30, 2023)

Mr. Parimal Kumar Chattaraj (Independent Director)

Mr. Paritosh Nandi (Independent Director)

Mr. Abhishek Mishra (Company Secretary w.e.f. December 12, 2022)

d) Enterprise exercising significant influence over the Holding Company

Rohto Pharmaceuticals Co. Ltd

Rohto Pharma (India) Limited

Mitsubishi Corporation

Mitsubishi Corporation India Private Ltd

e) Relatives of Key Management Personnel

Mrs. Abha Mittal (Wife of Mr. Banwari Lal Mittal)

Mr. Arjun Mittal (Brother of Mr. Banwari Lal Mittal)

Mr. Narsingh Mittal (Brother of Mr. Banwari Lal Mittal)

Ms. Saloni Mittal (Daughter of Mr. Banwari Lal Mittal)

Ms. Vidhi Mittal (Daughter of Mr. Banwari Lal Mittal)

Mrs. Bharati Sharma (Wife of Mr. Ravi Kant Sharma)

Mrs. Kanta Devi Sharma (Mother of Mr. Ravi Kant Sharma)

Mr. Sajjan Kumar Sharma (Father of Mr. Ravi Kant Sharma)

Ms. Kalyani Bhattacharya (Mother of Bhaskar Bhattacharya)



Notes to financial statements for the period ended March 31, 2024

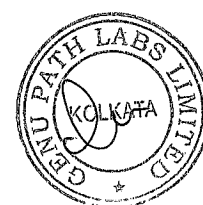
Related party transactions during the year:

(Rs.in Lakhs)

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended 31 March, 2024	Transactions during the year ended 31 March, 2023	(Payable)/Receivable	
					March 31, 2024	March 31, 2023
1	Sastasundar Healthbuddy Limited	Proceeds from Issuance of Share Capital	275.00	75.00	-	-
		Securities Premium on proceeds from Issuance of Share Capital	825.00	225.00	-	-
		Loan Taken	50.00	-	-	-
		Loan Refunded(Including accrued interest)	50.42	-	-	-
		Interest Expense	0.42	-	-	-
		Other Expenses	0.04	0.48	-	-
2	Innogrow Technologies Limited	Rent Expense	34.80	30.87	-	-
		Amount Paid towards Office Maintenance & Electricity Expense	12.61	15.30	(0.83)	(1.36)
3	Retailer Shakti Supply Chain Private Limited	Purchase of Reagents & Office Supplies	-	1.25	-	-
4	Flipkart Health Limited (Formerly Sastasundar Marketplace Limited)	Amount paid towards fees to collection/channel partner	0.09	14.18	0.33	0.24
		Amount paid towards sale of services	0.01	4.47	-	-
		Purchase of Accessories	0.03	-	-	-
5	Mr. Banwari Lal Mittal	Sale of Services	0.10	0.03	0.02	0.03
6	Mr. Ravi Kant Sharma	Sale of Services	0.02	0.01	-	0.00
7	Dr. Bhaskar Bhattacharya	Director Remuneration	36.73	32.44	(3.95)	(3.31)
		Professional Fees	0.01	0.26	-	-
		Sale of Services	-	0.02	-	-
8	Mrs. Puja Biyani	Remuneration	20.49	-	(2.16)	-
		Sale of Services	0.03	-	-	-
9	Mr. Kartik Prasad Gupta	Remuneration	1.36	14.54	-	(0.15)
		Sale of Services	0.01	-	-	-
10	Mr. Parimal Kumar Chattaraj	Sale of Services	-	0.01	-	-
		Director Sitting Fees	0.55	-	-	-
11	Mr. Paritosh Nandi	Sale of Services	0.03	-	-	-
		Director Sitting Fees	0.55	0.30	-	-
12	Others	Sale of Services	0.40	0.44	0.11	1.92

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.



Notes to financial statements for the period ended March 31, 2024

32. Segment reporting

The Company has only one business segment i.e running laboratories for carrying out pathological investigations for various branches of biochemistry, hematology, microbiology, immunohematology, immunology, clinical pathology and infectious diseases serology and radiological investigations and its operations are confined to one geographical segment i.e India. As such, no further disclosure under Ind AS-108 -Operating Segments.

33. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Value as at		Fair Value as at	
	2023-24	2022-23	2023-24	2022-23
(i) Financial Assets				
a) Measured at FVTPL				
Investment in Quoted mutual funds	38.82	93.67	38.82	93.67
b) Measured at Amortized Cost				
-Trades Receivables	7.62	14.00	7.62	14.00
-Cash and cash equivalents	495.52	68.55	495.52	68.55
-Other bank balances	-	-	-	-
- Other financial assets	6.72	7.16	6.72	7.16
Total Financial assets	548.68	183.38	548.68	183.38
(ii) Financial Liabilities				
a) Measured at Amortized Cost				
-Lease Liabilities	81.59	94.19	81.59	94.19
-Trade payables	35.87	53.46	35.87	53.46
-Other financial liabilities	70.17	77.96	70.17	77.96
Total Financial liabilities	187.63	225.61	187.63	225.61

The management assessed that cash and cash equivalents, trade receivables, trade payables, Lease Liabilities and other financial liabilities and assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

33.1. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 34.1.

34. Fair Value Hierarchy of assets and liabilities

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2024 is as follows:

Particulars	Fair Value through Profit & Loss Accounts				
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3
Assets					
Financial Assets					
Investment in Quoted Mutual Fund	38.82	38.82	38.82	-	-
Total	38.82	38.82	38.82	-	-

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2023 is as follows:

Particulars	Fair Value through Profit & Loss Accounts				
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3
Assets					
Financial Assets					
Investment in Quoted Mutual Fund	93.67	93.67	93.67	-	-
Total	93.67	93.67	93.67	-	-

34.1. Valuation technique used

Level 1 : Includes financial instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial instruments which are not traded in the active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data such as Units held in funds which are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

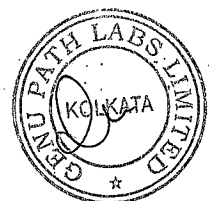
Level 3: Includes those instruments for which input are not based on observable market data.

35. Financial risk management objectives and policies

The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

35.1. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc.



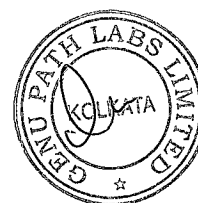
Notes to financial statements for the period ended March 31, 2024

37. Disclosure of Ratios as per Schedule III

Sr No.	Ratios	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for Variance**
1	Current ratio	Current Assets	Current Liabilities	4.62	1.65	180.94%	During the year, current assets have increased.
2	Debt-equity ratio	Total Debt = Borrowing + Lease Liabilities	Total Equity	0.15	0.49	-68.89%	During the year, right issue of shares were made.
3	Debt service coverage ratio	Earnings for Debt Service (Profit for the period/year + Finance cost + Depreciation-Fair value gain on financials instrument at FVTPL-Profit on sale of current investments)	Debt Service = Interest & Lease Payments + Principal Repayments of Borrowings and Lease Liabilities	-32.42	-35.34	-8.24%	
4	Return on equity ratio	Profit for the period/year	Average Shareholder's Equity	-2.13	-1.75	21.58%	
5	Inventory turnover ratio	Revenue from Operations	Average Inventory	7.42	6.54	13.54%	
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	28.01	18.83	48.76%	During the year, Trade receivables has decreased
7	Trade payables turnover ratio	Purchases during the period/year of raw materials, accessories and stock in trade + other expenses	Average Trade Payables	10.19	11.73	-13.09%	
8	Net capital turnover ratio	Revenue from Operations	Working Capital*	0.64	3.24	-80.23%	During the year, current assets increased due to cash & cash equivalents.
9	Net profit ratio	Profit for the period/year	Revenue from Operations	-2.55	-2.43	5.41%	
10	Return on capital employed	Earnings Before Interest and Tax = Profit/(Loss) Before Tax for the period + Finance Cost	Capital Employed [Tangible Net Worth + Total Debt (Borrowing + Lease liabilities) + Deferred Tax Liability]	-1.24	-2.79	-55.47%	During the year, the company has raised equity and it has incurred loss in the current year.
11	Return on investment	Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Weighted Average of Investments held	0.07	0.03	150.48%	During the year, the company made profit on sale of investments.

* Working capital has been calculated as current assets minus current liabilities.

**Reasons for variance of more than 25% has been explained based on the requirements of Schedule III



Notes to financial statements for the period ended March 31, 2024

38. Deferred Tax Assets (Net)		(Rs. In Lakhs)	
Particulars		March 31, 2024	March 31, 2023
Deferred Tax Liabilities:			
Tax impact arising on temporary differences in depreciable assets		-	-
Deferred Tax Assets:			
Tax impact arising on temporary differences in depreciable assets		15.31	14.07
Tax Impact on Expense Allowable in Future Years		19.45	19.85
Tax Impact on Brought Forward Business Losses/ unabsorbed depreciation to the extent of deferred tax liabilities on taxable		665.01	471.02
temporary differences available (net)			
Tax Impact on Current Year Losses		186.81	193.99
Net Deferred Tax Assets		886.58	698.93

* Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the losses can be utilised. In the absence of reasonable certainty supported by convincing evidence regarding the availability of future taxable profits, the net deferred tax assets amounting to Rs. 886.58 lakhs as on March 31, 2024 and Rs. 698.93 lakhs as on March 31, 2023 have not been recognised in the financial statements.

39. Additional regulatory informations

- The Company does not have any Benami property. No proceedings has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ended March 31, 2024 and March 31, 2023.
- The Company has not traded or invested in Cryptocurrency or virtual currency transactions / balances during the current and previous financial year besides the company has not accepted any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in party identified in any manner by whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have not been properly recorded in the books of accounts during the year.
- The Company does not have transactions with any struck off companies during the year during the year ended March 31, 2024 and March 31, 2023.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- CSR is not applicable to the company as the company is incurring losses from the preceeding three financial years.

40. The Company has not paid or declared any dividend during the year ended March 31, 2024 and March 31, 2023.

41. Previous years figures have been regrouped/reclassified, where necessary, to conform to current year classification.

In terms of our report attached of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



M L Shukla

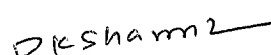
Partner

Membership No.: 051505



For and on behalf of the Board of Directors

Genu Path Labs Limited



Ravi Kant Sharma

Director

DIN : 00364066



Bhaskar Bhattacharya

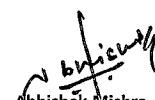
Director

DIN : 08628382



Puja Biyani

Chief Financial Officer



Abhishek Mishra

Company Secretary

ICSI Membership No.A40011

Place : Kolkata

Date: 30-05-2024

