

**Independent Auditors' Report**

To the Members of **SENORES PHARMACEUTICALS PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements**Qualified Opinion**

We have audited the accompanying Consolidated Financial statements of **M/s SENORES PHARMACEUTICALS PRIVATE LIMITED** ("the Holding Company"), and its Subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated statement of Profit and Loss and Consolidated statement of cash flows for the year then ended, and summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for *Qualified Opinion* Section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting standards (AS) specified under section 133 of the Act read with companies (Accounting) Rules, 2014, as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs (Consolidated financial Position) of the Group as at March 31, 2022, and its Consolidated Profits (Consolidated financial performance), its Consolidated Cash flows for the year ended on that date.



Basis for Qualified Opinion

- a) **Change in the method of accounting of providing Gratuity from cash basis to accrual basis:**

Had the Holding Company continued to follow cash system of Providing Gratuity the profit for the year would have higher by Rs 2.24 lakhs and provision for Gratuity would have been lower to that extent.

- b) **Change in the method of providing Gratuity up to the financial year ended on 31.03.2021 from cash basis to accrual basis:**

Had the Holding Company not provided the gratuity for the earlier years, then opening balance of Reserves & Surplus would have been higher by Rs 3.22 lakhs and Provision for Gratuity would have been lower to that extent.

- c) **Directly debiting the Provision for Gratuity of earlier years to the Opening Balance of Reserves & Surplus instead of routing through Statement of Profit and loss. Had it been debited to Statement of Profit and loss, the Profit transferred to Reserves & Surplus account would have been lower by Rs 3.22 lakhs.**

(Refer Note No. 45 of the Notes forming part of the Consolidated Financial Statements).

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



Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit (consolidated financial performance), consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

These Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

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

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



- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Group'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 statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matter

- a) The financial information of One wholly owned subsidiary whose financial information reflect total assets of 3034.58 lakhs as at 31 March 2022, total revenues of 88.23 lakhs and net cash inflows amounting to 155.76 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial information have been certified and furnished to us by the Holding company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid Group Company is based solely on such unaudited financial information.

Our opinion on the consolidated financial statements and our report on Other legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by the Management of the Holding Company.

Report on Other Legal and Regulatory Requirements

1. As required by Subsection 3 of Section 143(3) of the Act, we report, to the extent applicable that:



- a. We have sought and except for the matters described in the Basis for Qualified opinion obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph above in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
- f. 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 & based on the consideration of other financial information of the subsidiaries:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note No 27 to the Consolidated Financial Statements.)



- ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended 31st March 2022.
- iv. a) The respective management of the Holding company & its subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective management of the Holding company and subsidiary has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c) Based on the audit procedures performed by us and that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of the Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Holding Company & subsidiary included in the Consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in these CARO reports.

Place: Ahmedabad
Date: 30/09/2022



For Parikh & Majmudar
Chartered Accountants
FR No. 107525W


[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230
UDIN - 22040230BEIYWI2651

SENORES PHARMACEUTICALS PRIVATE LIMITED

Consolidated Balance Sheet as at March 31, 2022

(Rs in Lakhs)

Particulars		Refer Note No.	As at March 31, 2022
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1	874.22
	(b) Reserves and surplus	2	2,531.01
	(c) Money received against share warrants		254.00
	(d) Minority Interest		3,659.23
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	3	209.71
	(b) Deferred tax liabilities (Net)		
	(c) Other Long term liabilities		5.39
	(d) Long-term provisions	4	215.10
4	Current liabilities		
	(a) Short-term borrowings	5	1,239.08
	(b) Trade payables	6	
	Total Outstanding dues of micro enterprises and small enterprises		1.02
	Total Outstanding dues of creditors other than micro enterprises and small enterprises		712.56
	(c) Other current liabilities	7	24.90
	(d) Short-term provisions	8	13.55
			1,991.11
	TOTAL		5,865.44
II.	ASSETS		
	Non-current assets		
1	(a) Property Plant and Equipment and Intangible assets	9	
	(i) Property Plant and Equipment		532.28
	(ii) Intangible assets		112.60
	(iii) Capital work-in-progress		34.55
	(iv) Intangible Assets under development		739.43
	(b) Non-current investments	10	1,540.51
	(c) Deferred tax assets (net)	30	34.18
	(d) Long-term loans and advances	11	1,184.54
	(e) Other non-current assets	12	10.69
			4,188.78
2	Current assets		
	(a) Current investments		-
	(b) Inventories	13	58.32
	(c) Trade receivables	14	1,046.70
	(d) Cash and cash equivalents	15	334.86
	(e) Short-term loans and advances	16	236.78
	(f) Other current assets		
			1,676.66
	TOTAL		5,865.44
	Significant Accounting Policies	A	
	Notes Forming Part of Standalone Financial Statements	1 to 48	

As per our Report of even date Attached

FOR PARIKH AND MAJMUDAR
CHARTERED ACCOUNTANTS
F.R. NO: 107525W

(CA DR. HITEN PARIKH)
PARTNER

M NO 040230
UDIN:22040230BEIYWI2651
Place : Ahmedabad
Date : 30-09-2022

For and on behalf of the Board
SENORES PHARMACEUTICALS
PRIVATE LIMITED
(CIN:U24290GJ2017PTC100263)

Swapnil Shah Deval Shah
DIN - 05259821 DIN- 00332722
Managing Director Director

Place : Ahmedabad
Date : 30-09-2022



SENORES PHARMACEUTICALS PRIVATE LIMITED

Consolidated Statement of Profit and loss for the year ended March 31, 2022

Particulars	Refer Note No.	For the Year Ended March 31, 2022
A Continuing Operations		
I. Revenue from operations	17	1,647.05
II. Other income	18	83.20
III. Total Income (I + II)		1,730.25
IV. Expenses:		
Cost of materials consumed	19	-
Purchases of Stock-in-Trade	20	1,069.26
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	-
Employee benefits expense	22	285.36
Finance costs	23	50.45
Depreciation and amortization expense	9	57.72
Other expenses	24	145.99
Total expenses		1,608.78
V. Profit before exceptional and extraordinary items and tax (III-IV)		121.47
VI. Exceptional items		-
VII. Profit before extraordinary items and tax (V - VI)		121.47
VIII. Extraordinary Items		-
IX. Profit before tax (VII- VIII)		121.47
X Tax expense:		
(1) Current tax		18.85
(2) Deferred tax	30	42.36
(3) Short/Excess provision for Tax		-0.02
		61.19
XI Profit for the period from continuing operations (VII-VIII)		60.28
XII Profit from discontinuing operations		-
XIII Tax expense of discontinuing operations		-
XIV Profit from Discontinuing operations (after tax) (XII-XIII)		-
XV Profit for the period (after Tax) before Minority Interest and Share of Profit/ (Loss) of Associates (XI + XIV)		60.28
(1) Minority Interest		-
(2) Share of Profit/ (Loss) of Associates		-
XVII Profit for the period (after Tax) before Minority Interest and Share of Profit/ (Loss) of Associates (XV + XVI)		60.28
Earnings Per Share - Basic & Diluted		1.10

Significant Accounting Policies

A

Notes Forming Part of Standalone Financial Statements

1 to 48

As per our Report of even date Attached

FOR PARIKH AND MAJMUDAR,

CHARTERED ACCOUNTANTS

F.R. NO: 107525W

(CA DR. HITEN PARIKH)
PARTNER

M NO 040230

UDIN:22040230BEIYW12651

Place : Ahmedabad

Date : 30-09-2022

For and on behalf of the Board
SENORES PHARMACEUTICALS
PRIVATE LIMITED
(CIN:U24290GJ2017PTC100263)

Swapnil Shah
DIN - 05259821

Managing
Director
Place : Ahmedabad

Date : 30-09-2022

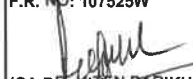
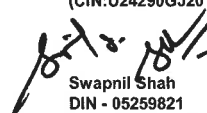

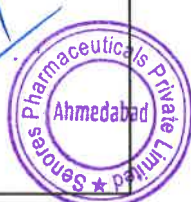

Deval Shah
DIN- 00332722

Director



SENORES PHARMACEUTICALS PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended March 31,2022

(Rs in Lakhs)

Particulars	Year ended 31st March, 2022
A. Cash flow from operating activities	
Profit before tax from continuing operations	121.47
Profit before tax	121.47
Adjustment for :	
Depreciation and Amortisation expenses	57.71
Gratuity expense of earlier years	(3.22)
Interest Expense	(44.69)
Interest Income	46.04
Adjustment on Consolidation	22.33
	78.17
Operating profit / (loss) before working capital changes	199.64
Changes in working capital:	
Adjustments for (increase) / decrease in operating assets:	
Inventories	(24.36)
Trade receivables	(1,054.51)
Short-term loans and advances	366.55
Long-term loans and advances	(1,199.47)
Other current assets	-
	(1,911.79)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	736.52
Long-term provisions	5.39
Other current liabilities	(124.83)
Short-term borrowings	1,188.63
Short-term provisions	(6.71)
	1,799.00
Cash generated from / (used in) operations	86.85
Net income tax (paid) / refunds	(18.83)
Net cash flow from / (used in) operating activities (A)	68.02
B. Cash flow from investing activities	
Capital expenditure on fixed assets (including CWIP and Capital Advances)	(1,067.32)
(Investments in)/withdrawal from Investment	(1,395.15)
Interest received	(46.04)
Changes in non current assets	13.57
Net cash flow from / (used in) investing activities (B)	(2,494.94)
C. Cash flow from financing activities	
Proceeds from Issue of Equity Share Capital(Including Security Premium)	2,664.14
Proceeds from Issue of 0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-1 OF RS. 1000/- each	-
Changes in long term borrowing	(111.09)
Interest paid	44.69
Net cash flow from / (used in) financing activities (C)	2,597.74
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	170.82
Cash and cash equivalents at the beginning of the year	164.04
Cash and cash equivalents as at the end of the Period	334.86
* Comprises:	
(a) Balances with banks	
- In Current Account	193.25
- In Fixed Account	133.76
(b) Cash on hand	7.85
Cash and cash equivalents as at the end of the Year	334.86
The above cashflow statement has been prepared under the "Indirect method" as set out in AS -3 of "Cash flow statement"	
As per our report of even date	
As per our Report of even date Attached	
FOR PARIKH AND MAJMUDAR	
CHARTERED ACCOUNTANTS	
F.R. NO: 107525W	
 (CA DR. HITEN PARIKH) PARTNER M. NO. 040230 UDIN: 22040230BEIYW2651 Place : Ahmedabad Date : 30-09-2022	For and on behalf of the Board SENORES PHARMACEUTICALS PRIVATE LIMITED (CIN:U24290GJ2017PTC100763)  Swapnil Shah DIN - 05259821 Managing Director Place : Ahmedabad Date : 30-09-2022
 Deval Shah DIN- 00532722 Director	
	

M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

I. BASIS OF PREPARATION

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

II. Basis of Consolidation:

The Consolidated financial statements comprise the financial statements of Senores Pharmaceuticals private limited (Holding Company) and its subsidiary companies (company and its subsidiaries are herein referred to as "the group") as mentioned below.

Name of the Subsidiary	Country of Incorporation	% of Holding either directly or through subsidiaries
Ratnagene Lifescience Private Limited	India	57.67%
Senores Pharmaceuticals INC	United States of America	100%

i) Principles of Consolidation:

- Subsidiaries are consolidated from the date on which control is transferred to the group. The financial statements of the Group and its subsidiaries have been consolidated on line-by-line basis by adding



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

together like items of assets, liabilities, income and expenses. Intra-Group transactions and resulting unrealized profits have been eliminated.

- In case of Foreign Subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the yearend; any exchange difference arising on same is recognized in "Foreign Currency Translation Reserve".
- The difference between the costs of investments in the subsidiaries over the net assets at the time of acquisition of the investment in the subsidiaries is recognized in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- Minority Interest's share of net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to Shareholders of the Company. It is presented separately in the balance sheet.
- As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the Consolidated Financial Statements.

II. REVENUE RECOGNITION

Sales are stated inclusive of rebate and trade discount and excluding Goods & Service tax. With regard to sale of products, income is reported when practically all risks and rights connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined. Interest income is accounted for on accrual basis.



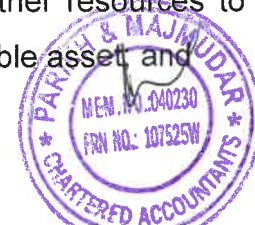
III. PROPERTY, PLANT & EQUIPMENT

III a) Tangible Assets:

- Property, plant & Equipment acquired by the Group are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use.

III b) Intangible Assets:

- Expenditure on **Research phase** is recognized in statement of profit and loss as incurred as per criteria given in Accounting standard 26 "Intangible Assets".
- Expenditure of **Development phase** is capitalized as part of the cost of resulting intangible assets only if it fulfils following conditions
 - a) The group has the technical feasibility of completing the intangible asset so that it will be available for use or sale
 - b) The group has intention to complete the intangible asset and use or sell it.
 - c) The group has ability to use or sell the intangible asset.
 - d) It is probable that intangible asset will generate future economic benefit and there is existence of the market for the output of the intangible assets or intangible asset itself or if it is to be used internally, the usefulness of intangible asset
 - e) The group has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

f) The group has ability to measure the expenditure attributable to the intangible asset during its development reliably.

IV. DEPRECIATION

- (a) Depreciation on property plant and equipments has been provided on Written down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013
- (b) Depreciation on additions to Assets during the year is being provided on pro-rata basis with reference to month of acquisition/installation as required by Schedule II of the Companies Act, 2013.
- (c) Intangible assets i.e. Product development expenditure are amortized within a period of four years .
- (d) No depreciation is provided on Capital Work In progress or intangible assets under development.

V. EMPLOYEE BENEFITS

i. Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the group.

ii. Long Term

The Group has both defined contribution and defined benefit plans. These plans are financed by the Group in the case of defined contribution plans.

iii. Defined Contribution Plans



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

These are plans in which the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Group's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

iv. Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

v. Other Employee Benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

VI. VALUATION OF INVENTORIES

- ii) Raw Material, Packing Material and Trading Goods are valued at lower of cost or net realizable value



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

VII. TAXATION

Income Tax expenses comprise of current tax and deferred tax charge or credit. Provisions for current tax are made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset & deferred tax liability is calculated by applying tax rate & tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward loss & unabsorbed depreciation under tax laws, are realized, only if there is a virtual certainty of its realized on, supported by convincing evidence. Deferred tax assets on account of other timing differences are realized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet Date, the carrying amount of deferred tax assets are, reviewed to reassume realized on.

VIII. IMPAIRMENT

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

IX. CONTINGENT LIABILITIES/ CONTINGENT ASSETS

(a) Contingent liabilities are disclosed by way of a note in the balance Sheet.

(b) No Contingent Assets has neither been recognized in the accounts nor disclosed.



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

X. FOREIGN CURRENCY TRANSACTIONS

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Investments in foreign currency (non-monetary items) are reported using the exchange rate at the date of the transaction

XI. EARNING PER SHARE:

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Holding Company by the weighted average number of Equity Shares in issue during the year. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.



XII CURRENT AND NON-CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

XIII BORROWING COSTS:

- i) Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.
- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

XIV) INVESTMENTS

Current investment are carried at the lower of cost or quoted/fair value. Long Term Investments are stated at cost of acquisition. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

1 Share capital

(Rs in Lakhs)

Particulars	As at March 31, 2022	
	No. of Shares	Amt
Authorised		
2,00,00,000 Equity Shares of Rs.10 each fully paid up	200.00	2,000.00
Subscribed & Paid up		
3800000 Equity Shares of Rs.10 each fully paid up	38.00	380.00
33,33,000 Equity shares of Rs. 10 each fully paid up (Conversion of debentures into equity shares)	33.33	333.30
26,82,000 Equity Shares of Rs. 10 each partly paid up (Issue price Rs 25, Partly paid up price Rs 15, Rs 9 is paid towards security premium and Rs 6 towards face Value)	26.82	160.92
Total	98.15	874.22

1A Share capital (contd.)

(Rs in Lakhs)

Particulars	Equity Shares
	As at March 31, 2022
Shares outstanding at the beginning of the year	38.00
Add: Shares Issued during the year	60.15
Shares bought back during the year	-
Shares outstanding at the end of the year	98.15

1B Share capital (contd.)

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013
(if more than 5%)

Sr No	Name of Shareholder	As at March 31, 2022	
		No. of Shares held	% of Holding
1	Swapnil J Shah	21.95	22.36%
2	Anar Shah	21.95	22.36%
3	Prakash Sanghvi	10.00	10.19%
4	Ashok Barot	9.04	9.21%
5	Sangita Barot	9.04	9.21%
6	Jayanti Sanghvi	6.67	6.80%



1C Details of Shareholding of Promoters

SRNO	Name of Shareholder	As at March 31, 2022	
		No. of Shares held	% of Holding
1	Swapnil J Shah	21.95	22.36%
2	Anar Shah	21.95	22.36%
3	Prakash Sanghvi	10.00	10.19%
4	Ashok Barot	9.04	9.21%
5	Sangita Barot	9.04	9.21%
6	Jayanti Sanghvi	6.67	6.80%
7	Jigar Sanghvi	3.33	3.39%
8	Manoj Sanghvi	3.33	3.39%
9	Shantilal Sanghvi	3.33	3.39%
10	Ravi Sanghvi	2.67	2.72%
11	Shantaben Sanghvi	2.33	2.37%
12	Chunilal Sanghvi	1.67	1.70%
13	Pinky Shah	0.01	0.01%

Note : Since this being first year of Consolidation the details of Percentage of Promoters holding as compared to Previous years are not applicable and hence not given



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

2 Reserves and surplus

(Rs in lakhs)

Particulars	As at March 31, 2022
Surplus/(Deficit) in Profit and Loss Account	
Opening balance	117.53
Less : Gratuity exp of earlier years	3.22
(+) Net Profit/(Net Loss) For the current year	60.28
Closing Balance	174.59
Securities Premium	
Opening balance	449.00
Add: Additon During the year	1,907.88
Closing Balance	2,356.88
Foreign Currency Transaltion Reserve	
Opening balance	-
Add: Additon During the year	-0.46
Closing Balance	-0.46
Total	2,531.01



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

3 Long-term borrowings

(Rs in lakhs)	
Particulars	As at March 31, 2022
Unsecured	
Loans From Related Party	
Loan From a) Directors	197.13
b) Shareholders & Family Members	12.38
	209.51
0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-1 OF RS. 1000/- each	0.20
Inter Coporate Loans	-
Total	209.71

Note i - CCD

The debentures are fully convertible into fully paid up Equity Shares at a price as may be decided later on the basis of Valuation Report (Conversion Price).

4 LongTerm Provisions

(Rs in lakhs)	
Particulars	As at March 31, 2022
Provisoin for Gratuity	5.39
	5.39



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

5 Short-term borrowings

(Rs in lakhs)

Particulars	As at March 31, 2022
<u>Secured</u>	
From banks- Over Draft Facility (Refer Note (i) below)	27.67
Cash Credit Facility From Axis Bank (Refer Note (ii) below)	199.15
<u>Unsecured</u>	
Inter Coporate Loans	1,012.26
	1,239.08

Note i

Secured by way of Fixed Deposit Kept with bank

Note ii

Cash Credit facility from Axis bank is Secured by way of Hypothecation of Current assets belonging to the company,

The said facility is further secured by way of Equitable Mortgage of a) Shop located at Ground Floor G/59 & G/60 of Square one shopping Centre Nr Bypass Circle, Radhanpur Road Mehsana b) Shop located at Ground Floor F/60 of Square one shopping Centre Nr Bypass Circle, Radhanpur Road Mehsana c) Office Situated at A/602, Shapath Hexa, Opposite Gujarat High Court , S.G. Highway Ahmedabad - Belonging to the directors of the company

The said facility is further secured by way of Personal Guarantee of Mr Swapnil Shah, Mrs Anar Shah, Mrs Sangita Barot, Mrs Ruchita Shah and Mr Ashok Barot

The said facility is further secured by way of Corporate Guarantee of Espee Therapeutics LLP



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

6 Trade payables

(Rs in lakhs)	
Particulars	As at March 31, 2022
Trade payables: Other than Acceptances	-
Total Outstanding dues of micro enterprises and small enterprises	1.02
Total Outstanding dues of creditors other than micro enterprises and small enterprises	712.56
Total	713.58

(Rs in lakhs)	
Particulars	As at March 31, 2022
Trade Payables - Total outstanding dues of Micro & Small Enterprises*	
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	1.02
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to	
c) 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	
d) Interest accrued and remain unpaid as at year end	
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	
Total	1.02

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

7 Other current liabilities

(Rs in lakhs)	
Particulars	As at March 31, 2022
(a) Statutory Liabilities	24.90
Total	24.90

8 Short-term provisions

(Rs in lakhs)	
Particulars	
(a) Provision for Grauity	0.07
(a) Provision for Expenses	0.56
(b) Provision for Income Tax (Net of TDS)	12.92
	13.55



SENORES PHARMACEUTICALS PRIVATE LIMITED

Notes forming part of the standalone financial statements

9 Property Plant and Equipment and Intangible assets

		Gross block				Accumulated depreciation and impairment			Net block
		Balance as at 1 April, 2021	Additions	Deductions	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation / amortisation expense for the year	Balance as at 31 March, 2022	Balance as at 31 March, 2022
A.	Tangible assets								
	(a) Computers and Electronic Equipments	1.20	3.12	-	4.32	0.98	1.40	2.38	1.94
	(b) Furniture and Fixtures	-	0.21		0.21	-	0.01	0.01	0.20
	(c) Land	-	530.14		530.14	-	-	-	530.14
	Total (A)	1.20	533.47	-	534.67	0.98	1.41	2.39	532.28
B.	Intangible Assets								
	Product Development	225.22	-		225.22	56.31	56.31	112.62	112.60
	Total (B)	225.22	-	-	225.22	56.31	56.31	112.62	112.60



C Capital Work in Progress									
	(a) Capital WIP (Including Preoperative Expenses)	-	34.55						34.55
	Total (C)	-	34.55	-					34.55
D Intangible Assets under development									
	Product Under Development (CWIP)	271.40	45.18	-					316.58
	Product Under Development (CWIP)	-	422.85	-					422.85
	Total (D)	271.40	468.03	-					739.43
	Total (A+B+C+D)	226.42	533.47	-			57.29	57.72	115.01

Note:

- The Group has not revalued its property, plant and Equipments during the year.
- The title deeds of immovable properties are in the name of the Group.

Aging of Capital Work in Progress

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
As at 31 March 2022				
Projects in progress	34.55		-	34.55
Projects temporarily suspended	-	-	-	-

Aging of Intangible assets under development Schedule

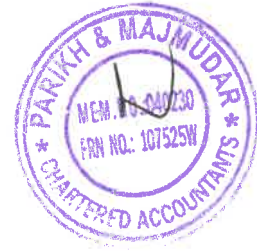
Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
As at 31 March 2022				
Projects in progress	468.03	271.40	-	739.43
Projects temporarily suspended	-	-	-	-



10 Non Current investments

(Rs in lakhs)

	Particulars	As at March 31, 2022		
		UnQuoted	Quoted	Total
1	2625 (PY 2500) Equity Share of \$0.01 per share of Havix Group INC	1,540.51	-	1,540.51
	Total	1,540.51	-	1,540.51



SENORES PHARMACEUTICALS PRIVATE LIMITED

Notes Forming part of the Consolidated Financial Statements

11 Long-term loans and advances

(Rs in lakhs)

Particulars	As at March 31, 2022
Loan to Havix Group Inc	1,184.54
Total	1,184.54

Details of loans given to related parties

(Rs in lakhs)

Particulars	As at March 31, 2022	% to total Loans
Directors	-	-
Promoters	-	-
Key managerial personnels	-	-
Related Parties	1,184.54	100%
Total	1,184.54	100%

12 Other Non Current Assets

(Rs in lakhs)

Particulars	As at March 31, 2022
Security Deposit	10.69
Grand Total	10.69

13 Inventories

(Rs in lakhs)

Particulars	As at March 31, 2022
(As taken valued and certified by Management)	
Raw Material [Includes Goods lying with Third Party Rs 4283299]	42.83
Packing Material [Includes Goods lying with Third Party Rs 1549310]	15.49
Grand Total	58.32

14 Trade receivables

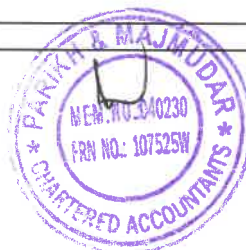
(Rs in lakhs)

Particulars	As at March 31, 2022
Unsecured, considered good	
Trade receivables	1,046.70
Total	1,046.70

15 Cash and cash equivalents

(Rs in lakhs)

Particulars	As at March 31, 2022
a. Balances in current account with schedule banks	193.25
b. Balance in fixed deposit account maturing within 12 months	133.76
c. Cash on hand	7.85
Total	334.86



SENORES PHARMACEUTICALS PRIVATE LIMITED

Notes Forming part of the Consolidated Financial Statements

16 Short term loans and advances

(Rs in lakhs)

Particulars	As at March 31, 2022
Unsecured Considered, Good	
Balance with Government Authorities	107.18
Advances Recoverable in cash or in kind or for value to be received	0.93
Inter Corporate Deposit	103.56
MAT Credit Entitlement	5.67
Prepaid Expenses	1.36
Advance to suppliers	18.08
Total	236.78

Details of loans given to related parties

(Rs in lakhs)

Particulars	As at March 31, 2022	% to total Loans
Directors	-	-
Promoters	-	-
Key managerial personnels	-	-
Related Parties	103.56	100%
Total	103.56	100%



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

17 Revenue from operations

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022
Sale of Products	
a) Manufacturing (*)	-
b) Trading	-
- Domestic	813.86
- Export	271.63
	1,085.49
Sale of Services	-
- Domestic	2.25
- Export	204.60
License Income	354.71
	-
Total	1,647.05

18 Other income

(Rs in lakhs)

Other Income	For the Year Ended March 31, 2022
Discount & Kasar	-
Interest On FD	5.73
Foreign Exchange Fluctuation	26.82
Interest Income	40.46
MEIS Incentive	10.19
	-
Total	83.20

19 Raw Material Consumed

(Rs in lakhs)

Raw Material Consumed	For the Year Ended March 31, 2022
Opening Stock	18.47
Add : Transferred from Trading account	-
	-
Add : Purchase During the year	24.36
	42.83
Less : Closing Stock	-
	42.83
	-
Total	-

20 Purchases of Stock-in-Trade

(Rs in lakhs)

Purchase of Stock In Trade	For the Year Ended March 31, 2022
Purchase of trading Goods	1,069.26
	-
Total	1,069.26



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

21 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022
<u>Inventories at the end of the year:</u>	
Trading Goods	-
Work-in-progress	-
<u>Inventories at the beginning of the year:</u>	
Trading Goods P.Y. Rs 14.49 lakhs	-
Less : Transfer to Raw Material P.Y. Rs 9.90 lakhs	
Work-in-progress	-
Net (increase) / decrease	-



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

22 Employee benefits expense

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022
(a) Salary, Wages and Bonus	269.58
(b) Contribution to Provident Fund and Other Funds	12.59
(c) Staff Welfare	0.95
(d) Gratuity Service cost	2.24
Total	285.36

23 Finance costs

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022
Bank & Financial Charges	5.74
Interest on Cash Credit facility/ Over Draft facility	12.44
Interest on Unsecured loan	32.24
Ineterest on Late Payment	0.03
Total	50.45

24 Other expenses

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022
Validation Fees	52.19
Computer Exp	0.02
Website Design charges	2.09
Repairs and Maintenance Expense	4.13
Legal and Professional Exp	33.60
Membership Fee	0.34
Office Expense	1.07
Rent, Rates & Tax	14.90
Petrol Diesel Exp	2.76
Postage & Courier Exp	0.55
Printing & stationary Exp	0.98
Telephone Expenses	0.12
Travelling Expenses	27.09
Insurance Expenses	2.48
Sales Promotion Exp	3.13
Miscellaneous expenses	0.04
Total (a)	145.49

24 Other Expenses (contd.)

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):	-
As auditors - statutory audit /Tax audit	0.50
For company law matters	-
For management services	-
Total (b)	0.50
Total (a+b)	145.99



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

26) The subsidiary companies are incorporated / Acquired in current financial year and hence previous year reporting for the consolidated financial statements is not given.

27) **Contingent Liabilities:**

a) Contingent Liabilities

(i)

(Rs. in lacs)

Particulars	As at 31/03/2022
(i) Outstanding Bank Guarantees	13.10

28) **EARNING PER SHARE**

Particulars	As At 31/03/2022 (Rs. in lacs)
Net Profit for the year	60.28
No. of Equity Shares in the beginning of the year	38,00,000
33,33,000 Equity shares of Rs. 10 each issued on 30/11/2021	11,14,044
26,82,000 Equity shares of Rs. 10 each, Rs 6 Paid up issued on 24/11/2021	5,68,731
Weighted Average Equity Shares for the year	54,82,775
BASIC EPS	1.10

29) In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and that the provision for depreciation and all known and ascertained liabilities are adequate and not in excess of the amount reasonably necessary.



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

30) DEFERRED TAX

The breakup of Deferred Tax Liabilities as at 31.03.2022 is as under:

PARTICULARS	As at 31-03-22 (Rs. in lacs)
(A) Deferred Tax Assets	
-Depreciation Difference	Nil
- Carried Forward Income Tax Loss & 43b Difference	63.29
TOTAL (A):-	63.29
(B) DEFERRED TAX LIABILITIES	
- Depreciation Difference	(29.11)
DEFERRED TAX LIABILITIES Total (B)	(29.11)
Deferred Tax Assets (NET) (A-B)	34.18

31) RELATED PARTY INFORMATION

The group has transactions with following related parties

a) Key Management Personal	1	Deval Shah
	2	Sangeeta Barot
	3	Ashok Barot
	4	Swapnil Shah (Appointed w.e.f. 15 th October, 2021)
	5	Anar Shah (Appointed w.e.f. 15 th October, 2021)
	6	Pinky Shah (Resigned w.e.f. 01-06-2021)
	7	Manoj P Sanghvi (Appointed w.e.f. 23 rd November, 2021)
	8	Jitendra B Sanghvi (Appointed w.e.f. 23 rd November, 2021)
	9	Rishabh M Sanghvi
	10	Dhananjay Barot



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

b) Associate Concern/ Concern in which directors have significance influence	1	SPA VET-MIN PRIVATE LIMITED
	2	DI- CAL PHARMA PRIVATE LIMITED
	3	TIERRA FERTILIZER PRIVATE LIMITED
	4	REMUS PHARMACEUTICALS PRIVATE LIMITED
	5	RELIUS LIFESCIENCES PRIVATE LIMITED
	6	RENOSON PHARMACUETICALS PRIVATE LIMITED
	7	ESPEE THERAPEUTICS LLP
	8	SUMER ENTERPRISES LLP
	9	AELIUS PROJECTS LLP
	10	HEALTHY LIFE NUTRACEUTICALS LLP
	11	Havix Group INC
	12	Espee Global Holdings LLC
	13	Ratnatris Pharmaceuticals Pvt Ltd
	14	MASCOT INDUSTRIES

Note: Related parties have been identified by the management

Name of Party	Nature of relationship	Nature of Transaction	Transactions during the year Rs.in Lacs	Balance at the end of the year Rs.in Lacs
Deval Shah	Director	Remuneration	55.86	Nil
		Loan Received	Nil	6.57
		Loan Received	15.18	
		Issue of Equity Shares(*)	15.00	
Swapnil Shah	Director	Remuneration	71.31	Nil
		Loan Received	217.39	68.44
		Loan Repaid	253.89	
		Interest Paid	10.21	
		Issue of Equity Shares(*)	193.65	
Manoj P Sanghvi	Director	Issue of Equity	49.99	



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

		Shares		
Havix Group INC	Associated Enterprise	Consultancy Services	204.60	230.44
		License Income	280.09	
		Sales	Nil	
		Reimbursement of travelling Exp	6.20	
		Reimbursement of Freight Expenses	13.90	
		Investment in Shares	1395.15	1540.51
Anar Shah	Director	Issue of Equity Shares	193.65	Nil
		Loan Taken	65.80	Nil
		Loan Repaid	83.50	
		Interest Paid	84.00	
Ashok Barot	Director	Issue of Equity Shares(*)	Nil	Nil
		Loan Taken	93.75	106.42
		Loan Repaid	153.58	
Sangeeta Barot	Director	Interest Paid	9.69	Nil
		Issue of Equity Shares	Nil	
		Loan Taken	Nil	15.70
		Loan Repaid	Nil	
Rishabh Sanghvi	KMP	Reimbursement of Expense	0.02	0.02
Ratnatris Pharmaceuticals Pvt Ltd	Concern in which directors have significance influence	Consultancy Services	2.25	525.35
		Sales	787.60	
Espee Therapeutics LLP	Concern in which	Deposit for services (***)	Nil	0.14



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

	directors have significance influence			
		Refund of Deposit for services (***)	264.69	
		Interest Income	3.76	
		Product Development Expenses	Nil	
		Reimbursement of Expense	0.19	0.19
Renosen Pharmaceuticals Pvt Ltd (Formerly known as Senores Lifesciences Pvt. Ltd.)	Concern in which directors have significance influence	Loan Taken	Nil	4.13
		Loan Repaid	Nil	
		Interest Expenses	0.82	
Remus Pharmaceuticals Pvt. Ltd	Concern in which directors have significance influence	Loan Taken	Nil	1.09
		Loan Repaid	Nil	
		Interest Expenses	Nil	
DI- CAL PHARMA PRIVATE LIMITED	Concern in which directors have significance influence	Loan Given(***)	Nil	103.56
		Loan Repaid	Nil	
		Interest Income	9.80	
AELIUS PROJECTS LLP	Concern in which directors	Rent	13.50	0.43



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

	have significance influence			
		Repair & Maintenance	1.95	
		Property Tax	0.43	

***Ordinary Equity of Rs 10/- Each at a premium.**

(**) Net of TDS Deducted

(***) Does not include TDS Deducted

(****) Excluding GST

(*****) Does not include effect of Foreign Exchange Fluctuation

- 32)** As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

	(2021-22)
	(Rs. in lacs)
Employer's Contribution to Provident Fund	12.03

- 33)** Balance receivables, trade payables as well as loans and advance have been taken as per the books of accounts submitted by the group and are subject to confirmation from the respective parties.



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Notes Forming Part of the Consolidated Financial Statements

34) Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

35) Benami Transactions

As stated & confirmed by the Board of Directors, The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

36) Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Director, The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or enties identified in any manner whatsoever by or on behalf of the holding company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

37) Loans and Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

38) The Group has not taken any term loans during the year.

39) **Working Capital**

The Group has been sanctioned working capital limits from a bank on the basis of security of the current assets. The Quarterly Statements submitted with the banks are in conformity with the books of Accounts.

40) **Willful Defaulter**

As stated & Confirmed by the Board of Directors, the Group has not been declared willful defaulter by the bank during the year under review.

41) **Transactions with Struck off Companies**

As informed and confirmed by the Board of Directors, during the year, the Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

42) **Satisfaction of Charge**

As stated & Confirmed by the Board of Directors, the Group does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

43) **Crypto Currency**

As stated & Confirmed by the Board of Directors, The Group has not traded or invested in Crypto Currency or Virtual Currency.



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

44) Compliance with number of layers of companies:

As informed and confirmed by the Board of Directors, the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017:

45) Change in Accounting Policy

a) Change in the method of accounting of providing Gratuity from cash basis to accrual basis:

Had the Holding Company continued to follow cash system of Providing Gratuity the profit for the year would have higher by Rs 2.24 lakhs and provision for Gratuity would have been lower to that extent.

b) Change in the method of providing Gratuity up to the financial year ended on 31.03.2021 from cash basis to accrual basis:

Had the Holding Company not provided the gratuity for the earlier years, then opening balance of Reserves & Surplus would have been higher by Rs 3.22 lakhs and Provision for Gratuity would have been lower to that extent.

c) Directly debiting the Provision for Gratuity of earlier years to the Opening Balance of Reserves & Surplus instead of routing through Statement of Profit and loss. Had it been debited to Statement of Profit and loss, the Profit transferred to Reserves & Surplus account would have been lower by Rs 3.22 lakhs.



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

45 Ageing of Trade Receivables

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods from due					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022							
Undisputed Trade Receivables – considered good	-	877.39	169.31	-	-	-	1,046.70
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	-	877.39	169.31	-	-	-	1,046.70



46 Ageing of Trade Payable

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022						
MSME	-	1.01	0.01	-	-	1.02
Others	562.87	143.79	5.90	-	-	712.56
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	562.87	144.80	5.91	-	-	713.58



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Consolidated Financial Statements

47. Statement of Net Assets And Profit Or Loss Attributable To Owners And Minority Interest

As at March 31,2022

(Rs in lakhs)

Name of the Entity % holding	Net Assets i.e total assets		Share in profit or loss	
	% of Consolidated Net Assets	Amount	As % of consolidated profit and loss	Amount
Holding Company				
Senores Pharmaceuticals Private Limited	74.03	3,374.72	33.47	29.31
Indian Subsidiary				
Ratnagene Lifescience Private Limited	13.16	600.00	-	-
Foreign Subsidiary - USA				
Senores Pharmaceuticals INC	12.81	583.96	66.53	58.26
Total	100.00	4,558.68	100.00	87.56
Adjustments arising out of consolidation		(899.45)		(27.28)
Minority interest (included above)		-		Nil
Consolidated Net Assets / Profit after tax		3,659.23		60.28



M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Consolidated Financial Statements

48 Compliance with approved Schemes of Arrangements

During the year under review, the Group has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

Significant Accounting policies (A)

Notes forming part of the Standalone Financial Statements (1 to 48)

PLACE: - AHMEDABAD

**For PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRN NO 107525W**

DATE:30-09-2022



[Signature]
**CA (Dr) HITEN PARIKH
PARTNER**

M. No. : 040230.

UDIN – 22040230BEIYWI2651

PLACE: - AHMEDABAD

**For M/S. SENORES PHARMACEUTICALS
PRIVATE LIMITED**

DATE: - 30-09-2022

[Signature] *[Signature]*
Swapnil Shah **Deyal Shah**

DIN- 05259821

**MANAGING
DIRECTOR**

DIN- 00332722

DIRECTOR