

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

SENORES PHARMACEUTICALS PRIVATE LIMITED**Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying standalone financial statements of **M/s SENORES PHARMACEUTICALS PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a 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 standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial Position)of the Company as at March 31, 2022, and its Profits (financial performance), and 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 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 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. 50 of the Notes forming part of the Standalone 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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statement.

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

The 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 standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.



Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

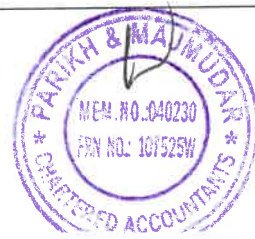
1.	As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in " Annexure A " a statement on the matters specified in paragraphs 3 and 4 of the Order.
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2.	As required by Section 143(3) of the Act, based on our audit we report that:	
	a)	We have sought and Except for the matters described in the Basis of 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 matter described in the Basis for Qualified opinion, paragraph above, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
	c)	The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
	d)	<i>Except for the possible effects of the matter described in Basis of Qualified opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</i>
	e)	On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors 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
	(i)	The Company has disclosed the impact of pending litigations on its financial position in the standalone Financial Statements (Refer Note No 26 to the Standalone Financial Statements.)



	(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)	<p>(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;</p>



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

Place: Ahmedabad
Date: 05/09/2022



For, Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[Signature]
CA Dr. Hiten Parikh
PARTNER

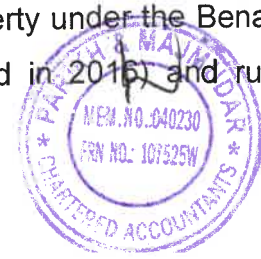
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UDIN -22040230BBKTSM8194

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SENORES PHARMACEUTICALS PRIVATE LIMITED** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone financial statements for the year ended on 31st March 2022, we report following:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has been sanctioned working capital limits (including fund based and non-fund based limits) in excess of Rs. Five crores in aggregate from banks on the basis of security of the current assets. Quarterly statements submitted to the banks are in conformity with the books of the Company.
- iii. According to the information and explanations given to us, during the year, in ordinary course of business, the company has made investment in, granted loans to the companies. With respect to such Investment and loans;
- (a) During the Year, the company has provided loans to companies and other parties
- A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to its subsidiaries, and associates is as under

Particulars	Loans	Advances in nature of loans	Guarantees	Security
- Subsidiary	2248.16 Lacs	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
- Subsidiary	2310.58 Lacs	Nil	Nil	Nil



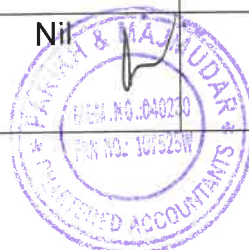
B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to parties other than its subsidiaries, joint ventures and associates is as under

Particulars	Loans	Advances in nature of loans	Guarantees	Security
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
- Others	103.56 Lacs	Nil	Nil	Nil

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of Investments made, loans and advances given are, prima facie, not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has generally not been stipulated. However, the repayments or receipts are regular during the year.
- (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans outstanding during the year under review.
- (e) No amount granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans without specifying the terms or period of repayment during the year, which are as under

(Rs. In Lakhs)

Particulars	Promoters	Related Parties
Aggregate amount of loans at the year end	Nil	2414.14
Percentage thereof of total loans granted at the year end	Nil	100.00%



iv.	In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted & investments made by it.
v.	The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
vi.	The Central Government of India has not specified the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act 2013. Hence, paragraph 3(vi) of the order is not applicable.
vii.	(a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1 st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As informed to us by the management, Employee State Insurance is not applicable to the Company.
	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date it became payable.
	(b) According to the information and explanations given to us, there are no material dues of Income Tax and Goods & Service Tax, which have not been deposited with the appropriate authorities on account of any dispute.



- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) In our opinion and according to the information and explanations given to us by the management, the company has not taken any term loans during the year. Hence Reporting under Clause 3(ix)(c) of the Order is not applicable.
- (d) *According to the information and explanations given to us and on an overall examination of the financial statements of the Company, Rs 946.59 lakhs raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.*
- (e) According to the information and explanations given to us and on overall examination of the records of the company, we report that the company has not taken any funds from any entity or person account of or to meet the obligations of its subsidiary and therefore, reporting under clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us, the company has not raised any loan during the year on pledge of securities held in its Subsidiaries and therefore reporting under clause 3(ix)(f) of the order is not applicable.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made Preferential Allotment of shares and had issued Compulsory Convertible Debentures during the year under review. The requirements of section 62 are complied with and funds are utilised for the purpose for which they were raised.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not required.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company is not required to have any internal audit system as per the provision of the Companies Act, 2013.
- (b) Based on information and explanations provided to us, the company is not required to appoint internal auditor as per section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly reporting under paragraph 3(xviii) of the order is not applicable.



xix.	According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.	In our opinion and according to the information and explanations give to us, the company is not required to spent any amount u/s 135 of the Act and hence, paragraph 3(xx) of the order is not applicable.

Place: Ahmedabad
Date: 05/09/2022



For, Parikh & Majmudar
Chartered Accountants
FR No. 107525W

CA Dr. Hiten Parikh
PARTNER

Membership No. 40230
UDIN -22040230BBKTSM8194

SENORES PHARMACEUTICALS PRIVATE LIMITED

Standalone Balance Sheet as at March 31, 2022

(Rs. In lakhs)

Particulars	Refer Note No.	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	874.22	380.00
(b) Reserves and surplus	2	2,500.50	566.53
(c) Money received against share warrants		-	-
		3,374.72	946.53
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	209.33	320.42
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	4	5.39	-
		214.72	320.42
4 Current liabilities			
(a) Short-term borrowings	5	1,239.08	50.44
(b) Trade payables	6		
Total Outstanding dues of micro enterprises and small enterprises		0.83	1.12
Total Outstanding dues of creditors other than micro enterprises and small enterprises		604.19	11.78
(c) Other current liabilities	7	20.51	145.36
(d) Short-term provisions	8	13.55	20.26
		1,878.16	228.96
TOTAL		5,467.60	1,495.91
II. ASSETS			
Non-current assets			
1			
(a) Property Plant and Equipment and Intangible assets	9		
(i) Property Plant and Equipment		2.15	0.22
(ii) Intangible assets		112.60	168.91
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		316.59	271.40
(b) Non-current investments	10	1,168.97	145.36
(c) Deferred tax assets (net)	30	34.18	76.54
(d) Long-term loans and advances	11	2,310.58	-
(e) Other non-current assets	12	0.03	13.60
		3,945.10	676.03
2 Current assets			
(a) Current investments		-	-
(b) Inventories	13	58.34	33.97
(c) Trade receivables	14	1,077.69	23.18
(d) Cash and cash equivalents	15	154.33	164.03
(e) Short-term loans and advances	16	232.14	598.72
(f) Other current assets	17	-	-
		1,522.50	819.88
TOTAL		5,467.60	1,495.91
Significant Accounting Policies	A		
Notes Forming Part of Standalone Financial Statements	1 to 51		

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:22040230BBKTSM8194
Place : Ahmedabad
Date : 05-09-2022



For and on behalf of the Board
SENORES PHARMACEUTICALS
PRIVATE LIMITED

(CIN:U24290GJ2017PTC100263)

Swapnil Shah Deval Shah
DIN - 05259821 DIN - 00332722
Director Director
Place : Ahmedabad


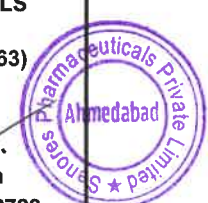
Date : 05-09-2022



SENORES PHARMACEUTICALS PRIVATE LIMITED

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

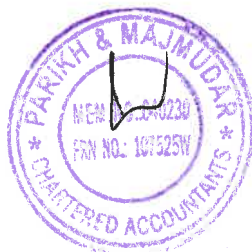
(Rs. In lakhs)

		Refer Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A	Continuing Operations			
I.	Revenue from operations	18	1,585.08	790.70
II.	Other income	19	104.07	15.13
III.	Total Income (I + II)		1,689.15	805.83
IV.	Expenses:			
	Cost of materials consumed	20	-	320.52
	Purchases of Stock-in-Trade	21	1,060.30	73.94
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	-	4.59
	Employee benefits expense	23	285.36	162.58
	Finance costs	24	49.28	19.94
	Depreciation and amortization expense	9	57.72	56.56
	Other expenses	25	146.00	127.70
	Total expenses		1,598.66	765.83
V.	Profit before exceptional and extraordinary items and tax (III-IV)		90.49	40.00
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		90.49	40.00
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		90.49	40.00
X	Tax expense:			
	(1) Current tax		18.85	1.05
	(2) Deferred tax	30	42.36	(44.76)
	(3) Short/Excess provision for Tax		(0.02)	0.09
			61.19	(43.62)
XI	Profit for the period from continuing operations (VII- VIII)		29.30	83.62
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 (XI + XIV)		29.30	83.62
	Earnings Per Share - Basic & Diluted		0.53	4.07
Significant Accounting Policies		A		
Notes Forming Part of Standalone Financial Statements		1 to 51		
<p>As per our Report of even date Attached FOR PARIKH AND MAJMUDAR, CHARTERED ACCOUNTANTS F.R. NO: 107525W</p> <p><i>(Signature)</i> (CA DR. HITEN PARIKH) PARTNER M NO 040230 UDIN:22040230BBKTSM8194 Place : Ahmedabad Date : 05-09-2022</p> 		<p>For and on behalf of the Board SENORES PHARMACEUTICALS PRIVATE LIMITED (CIN:U24290GJ2017PTC100263)</p> <p><i>(Signature)</i> <i>(Signature)</i> Swapnil Shah Deval Shah DIN - 05259821 DIN - 00332722 Director Director</p> <p>Place : Ahmedabad Date : 05-09-2022</p> 		

SENORES PHARMACEUTICALS PRIVATE LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2022 (Rs in lakhs)

Particulars	Year ended 31st March,	Year ended 31st March, 2021
A. Cash flow from operating activities		
Profit before tax from continuing operations	90.49	40.00
Profit before tax	90.49	40.00
Adjustment for :		
Depreciation and Amortisation expenses	57.71	56.56
	-	-
Adjustment through Reserves and Surplus on account of Gratuity of earlier years	(3.22)	
Interest Expense	(44.68)	19.94
Interest Income	67.06	(1.12)
	76.87	75.38
Operating profit / (loss) before working capital changes	167.36	115.38
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(24.38)	(19.47)
Trade receivables	(1,054.51)	(9.98)
Short-term loans and advances	366.58	(547.35)
Long-term loans and advances	(2,310.58)	-
Other current assets	-	-
	(3,022.89)	(576.80)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	592.12	3.69
Long-term provisions	5.39	-
Other current liabilities	(124.85)	133.73
Short-term borrowings	1,188.64	27.95
Short-term provisions	(6.71)	10.18
	1,654.59	175.55
Cash generated from / (used in) operations	(1,200.94)	(285.87)
Net income tax (paid) / refunds	(18.83)	(1.14)
Net cash flow from / (used in) operating activities (A)	(1,219.77)	(287.01)
B. Cash flow from investing activities		
Capital expenditure on fixed assets (including CWIP and Capital Advances)	(48.51)	(279.56)
(Investments in)/withdrawal from Investment	(1,023.61)	(145.36)
Interest received	(67.06)	1.12
Changes in non current assets	13.57	(13.60)
Net cash flow from / (used in) investing activities (B)	(1,125.61)	(437.40)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Share Capital(Including Security Premium)	2,402.10	632.00
Proceeds from Issue of 0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-1 OF RS. 1000/- each	-	
Changes in long term borrowing	(111.09)	237.78
Interest paid	44.68	(19.94)
Net cash flow from / (used in) financing activities (C)	2,335.69	849.84



SENORES PHARMACEUTICALS PRIVATE LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2022 (Rs in lakhs)

Particulars	Year ended 31st March,	Year ended 31st March, 2021
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(9.70)	125.42
Cash and cash equivalents at the beginning of the year	164.03	38.61
Cash and cash equivalents as at the end of	154.33	164.03
* Comprises:		
(a) Balances with banks		
- In Current Account	12.72	158.31
- In Fixed Account	133.76	-
(b) Cash on hand	7.85	5.72
Cash & cash equivalents as at the end of the	154.33	164.03
		-
Cash & Bank Balance as at the end of the year	154.33	164.03

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:22040230BBKTSM8194
Place : Ahmedabad
Date : 05-09-2022**



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

**Swapnil Shah
DIN - 05259821
Director
Place : Ahmedabad
Date : 05-09-2022**

**Deval Shah
DIN - 00332722
Director**

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. 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 Company 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:



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

- 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 company has the technical feasibility of completing the intangible asset so that it will be available for use or sale
 - b) The company has intention to complete the intangible asset and use or sell it.
 - c) The company 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 company has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
 - f) The company 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



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

- (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 company.

ii. Long Term

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

iii. Defined Contribution Plans

These are plans in which the Company 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 Company'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



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

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

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,



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

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.

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



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

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.

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 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 Company'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 Company 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



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

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.



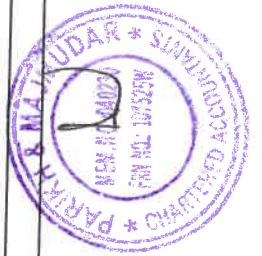
SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Standalone Financial Statements

1 Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amt	No. of Shares	Amt
Authorised				
2,00,00,000 (PY 50,00,000) Equity Shares of Rs.10 each fully paid up	200.00	2,000.00	50.00	500.00
Subscribed & Paid up				
3800000 Equity Shares (PY 38,00,000) of Rs.10 each fully paid up	38.00	380.00	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	38.00	380.00

1A Share capital (contd.)

Particulars	Equity Shares	
	As at March 31, 2022	As at March 31, 2021
Shares outstanding at the beginning of the year	38.00	5.00
Add: Shares Issued during the year	60.15	33.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	98.15	38.00



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		As at March 31, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Swapnil J Shah	21.95	22.36%	9.04	23.79%
2	Anar Shah	21.95	22.36%	9.04	23.79%
3	Prakash Sanghvi	10.00	10.19%	-	0.00%
4	Ashok Barot	9.04	9.21%	9.04	23.79%
5	Sangita Barot	9.04	9.21%	9.04	23.79%
6	Jayanti Sanghvi	6.67	6.80%	-	0.00%

(in lakhs)

1C Details of Shareholding of Promoters

Name of Shareholder	% Change in the Shareholding	As at March 31, 2022		As at March 31, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Swapnil J Shah	-1.43%	21.95	22.36%	9.04	23.79%
Anar Shah	-1.43%	21.95	22.36%	9.04	23.79%
Prakash Sanghvi	10.19%	10.00	10.19%	-	0.00%
Ashok Barot	-14.58%	9.04	9.21%	9.04	23.79%
Sangita Barot	-14.58%	9.04	9.21%	9.04	23.79%
Jayanti Sanghvi	6.80%	6.67	6.80%	-	0.00%
Jigar Sanghvi	3.39%	3.33	3.39%	-	0.00%
Manoj Sanghvi	3.39%	3.33	3.39%	-	0.00%
Shantilal Sanghvi	3.39%	3.33	3.39%	-	0.00%
Ravi Sanghvi	2.72%	2.67	2.72%	-	0.00%
Shantaben Sanghvi	2.37%	2.33	2.37%	-	0.00%
Chunital Sanghvi	1.70%	1.67	1.70%	-	0.00%
Pinky Shah	-0.02%	0.01	0.01%	0.01	0.03%

(in lakhs)



SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes forming part of the standalone financial statements

9 Property Plant and Equipment and Intangible assets

A.	Tangible 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	Transfer to reserve	Depreciation / amortisation expense for the year	Balance as at 31 March, 2022	Balance as at 31 March, 2021	Balance as at 31 March, 2022	Balance as at 31 March, 2021
	(a) Computers and Electronic Equipments	1.20	3.13	-	4.33	0.98	1.40	2.38	1.95	0.22		
	(b) Furniture and Fixtures	-	0.21	-	0.21	-	0.01	0.01	0.20	-		
	Total	1.20	3.34	-	4.54	0.98	1.41	2.39	2.15	0.22		
	Previous year	1.20	-	-	1.20	0.73	0.25	0.98	0.22	0.47		
B. Intangible Assets / under Development												
	Product Development	225.22	-	-	225.22	56.31	56.31	112.62	112.60	168.91		
	Product Under Development (CWIP)	271.40	45.19	-	316.59	-	-	-	316.59	271.40		
	Total	496.62	45.19	-	541.81	56.31	56.31	112.62	429.19	440.31		
	Previous year	217.07	504.78	225.22	496.63	-	56.31	56.31	440.32	217.07		
	Total (A+B)	497.82	48.53	-	546.35	57.29	57.72	115.01	431.34	440.53		
	Previous year	218.27	504.78	225.22	497.83	0.73	56.56	57.29	440.54	217.54		

Note: The Company has not revalued any Property, Plant and Equipments during the year under review.

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	45.18	271.40	-	316.58
Projects temporarily suspended	-	-	-	-
As at 31 March 2021				
Projects in progress	271.40	-	-	271.40
Projects temporarily suspended	-	-	-	-



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

10 Non Current investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	UnQuoted	Quoted	Total	UnQuoted	Quoted	Total
1 2625 (PY 2500) Equity Share of \$0.01 per share of Havix Group INC	300.36	-	300.36	145.36	-	145.36
2 34,60,000 shares (PY NIL) Equity Shares of Rs 10 per share of Ratnagene Lifescience Pvt Ltd	346.00	-	346.00	-	-	-
3 700,000 shares (PY NIL) Equity shares of \$1 per share of Senores Pharmaceuticals Inc	522.61	-	522.61	-	-	-
Total	1,168.97	-	1,168.97	145.36	-	145.36



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

50A Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	Denominator	31st	31st	Variation	Reasons
			March 2022	March 2021		
Current Ratio	Current Assets	Current Liabilities	0.81	3.58	-77.36%	Due to Increase in short term ICD and creditors at the year end
Debt Equity Ratio	Borrowings	Share Holder's Funds	0.43	0.39	9.54%	
Debt Service Coverage Ratio (DSCR)	Earnings available for debt Service (Refer Note i below)	Debt Service	N.A.	N.A.	N.A.	
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	1.36%	14.20%	-90.45%	Due to high deferred tax during the current year compared to previous year
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/FG	Average Inventory	22.98	16.47	39.51%	Due to high volume in trading purchase as compared to previous year
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	2.88	43.48	-93.38%	Due to substantial increase in trade receivables at the year end
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	3.98	48.00	-91.70%	Due to substantial increase in trade payables at the year end
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	N.A.	N.A.	-	
Net Profit Ratio	Net Profit	Revenue from Operations	1.85%	10.58%	-82.52%	Due to high deferred tax during the current year compared to previous year
Return on Capital Employed (ROCE)	Earning Before Interest and Tax	Capital Employed	2.90%	4.55%	-36.32%	Due to Substantial increase in capital employed by way of Equity shares and Debts

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + Depreciation + other adjustments like loss on sale of Fixed assets etc.



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

2 Reserves and surplus

Particulars	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Surplus/(Deficit) in Profit and Loss Account		
Opening balance	117.53	33.91
Less : Gratuity exp of earlier years (Refer Note 50)	3.21	-
(+) Net Profit/(Net Loss) For the current year	29.30	83.62
Closing Balance	143.62	117.53
Securities Premium		
Opening balance	449.00	147.00
Add: Addition During the year	1,907.88	302.00
Closing Balance	2,356.88	449.00
Total	2,500.50	566.53

3 Long-term borrowings

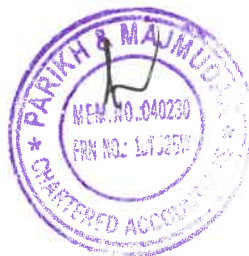
Particulars	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Unsecured		
Loans From Related Party		
Loan From a) Directors	197.13	308.42
b) Shareholders & Family Members	12.00	12.00
	209.13	320.42
0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-1 OF RS. 1000/- each	0.20	-
Total	209.33	320.42

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

Particulars	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Provisoin for Gratuity	5.39	-
	5.39	-



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

5 Short-term borrowings

Particulars	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
<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	48.54
<u>Unsecured</u>		
Inter Corporate Loans	1,012.26	1.90
	1,239.08	50.44

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 comp

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 comp

The said facility is further secured by way of Personal Guarantee of Shri 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 Standalone Financial Statements

6 Trade payables

(Rs in lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade payables: Other than Acceptances		
Total Outstanding dues of micro enterprises and small enterprises	0.83	1.12
Total Outstanding dues of creditors other than micro enterprises and small enterprises	604.19	11.78
Total	605.02	12.90

(Rs in lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
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	0.83	1.12
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		-
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		-
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		-
Total	0.83	1.12

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from the Company.

7 Other current liabilities

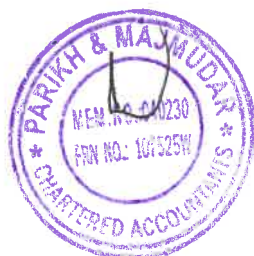
(Rs in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Statutory Liabilities	20.51	12.80
(b) Advance from Customer	-	132.56
Total	20.51	145.36

8 Short-term provisions

(Rs in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Provision for Gratuity	0.07	-
(a) Provision for Expenses	0.56	14.09
(b) Provision for Income Tax (Net of TDS)	12.92	6.17
	13.55	20.26



6.1 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	-	0.82	0.01	-	-	0.83
Others	522.74	75.52	5.90	-	-	604.16
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	522.74	76.34	5.91	-	-	605.01
As at 31 March 2021						
MSME	-	1.12	-	-	-	1.12
Others	-	11.76	-	0.02	-	11.78
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	12.88	-	0.02	-	12.90



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

11 Long-term loans and advances

(Rs in lakhs)

Particulars	As at 31	As at 31
	March 2022	March 2021
Loans to WOS - Senores Pharmaceuticals INC	2,310.58	-
Total	2,310.58	-

Details of Loan given to Related Parties

(Rs in lakhs)

Particulars	As at 31	% of Total
	March 2022	
Promoters	-	-
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	2,310.58	100%
Total	2,310.58	100%

Particulars	As at 31	% of Total
	March 2021	
Promoters	-	-
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	-	-
Total	-	-

12 Other Non Current Assets

(Rs in lakhs)

Particulars	As at 31	As at 31
	March 2022	March 2021
Fixed Deposits with Scheduled bank (Maturing for a period more than 12 months)	-	13.60
Security Deposit	0.03	-
Grand Total	0.03	13.60

13 Inventories

(Rs in lakhs)

Particulars	As at 31	As at 31
	March 2022	March 2021
(As taken valued and certified by Management)		
Raw Material [Includes Goods lying with Third Party Rs 42.83 lakhs (PY RS 18.47 lakhs)]	42.83	18.48
Packing Material [Includes Goods lying with Third Party Rs 15.49 lakhs (PY RS 15.49 lakhs)]	15.51	15.49
Grand Total	58.34	33.97

14 Trade receivables

(Rs in lakhs)

Particulars	As at 31	As at 31
	March 2022	March 2021
Trade receivables Unsecured, considered good	1,077.69	23.18
Total	1,077.69	23.18



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

14.1 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	-	908.38	169.31	-	-	-	1,077.69
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	-	908.38	169.31	-	-	-	1,077.69
As at 31 March 2021							
Undisputed Trade Receivables – considered good	-	23.08	0.02	0.08	-	-	23.18
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	-	23.08	0.02	0.08	-	-	23.18



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

15 Cash and cash equivalents

Particulars	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
a. Balances in current account with schedule banks	12.72	158.31
b. Balance in fixed deposit account maturing within 12 months	133.76	-
c. Cash on hand	7.85	5.72
Total	154.33	164.03

16 Short term loans and advances

Particulars	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Unsecured Considered, Good		
Balance with Government Authorities	103.54	63.57
Advances Recoverable in cash or in kind or for value to be received	0.93	2.38
Inter Corporate Deposit	103.56	261.26
Deposits for services	-	261.31
MAT Credit Entitlement	5.67	8.89
Prepaid Expenses	1.36	0.83
Advance to suppliers	17.08	0.48
Total	232.14	598.72

Details of Loan given to Related Parties

Particulars	(Rs in lakhs)	
	As at 31 March 2022	% of Total
Promoters	-	-
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	103.56	100%
Total	103.56	100%

Particulars	(Rs in lakhs)	
	As at 31 March 2021	% of Total
Promoters	-	-
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	261.26	100%
Total	261.26	100%

17 Other Current assets

Particulars	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
		-
Total	-	-



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

18 Revenue from operations

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of Products		
a) Manufacturing (*)	-	343.79
b) Trading	-	-
- Domestic	813.86	83.24
- Export	284.28	-
	1,098.14	427.03
Sale of Services		
- Domestic	2.25	-
- Export	204.60	136.16
License Income	280.09	227.51
Total	1,585.08	790.70

(*) Includes Export sales of CY Rs NIL (PY Rs 341.41 Lakhs) and Share of Profit of CY Rs NIL (PY Rs 2.38 lakhs)

(Rs in lakhs)

Details of Products sold/ Services Rendered	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Consultancy Charges	206.85	136.16
License Income	280.09	227.51
Finished Formulations	1,098.14	427.03
Total	1,585.08	790.70

19 Other income

(Rs in lakhs)

Other Income	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Discount & Kasar	-	0.43
Interest On FD	5.73	1.12
Foreign Exchange Fluctuation	26.82	-
Interest Income	61.33	13.58
MEIS Incentive	10.19	-
Total	104.07	15.13



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

20 Raw Material Consumed

(Rs in lakhs)

Raw Material Consumed	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening Stock	18.47	
Add : Transferred from Trading account	-	9.90
Add : Purchase During the year	24.36	329.09
	42.83	338.99
Less : Closing Stock	42.83	18.47
Total	-	320.52

(Rs in lakhs)

Details of Raw Material Consumed	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Active Pharmaceutical Ingredient (API)	-	312.83
Excipients	-	7.69
Total	-	320.52

21 Purchases of Stock-in-Trade

(Rs in lakhs)

Purchase of Stock In Trade	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchase of trading Goods	1,060.30	73.94
Total	1,060.30	73.94

(Rs in lakhs)

Details of Stock in Trade	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Finished Formulations	1,060.30	73.94
Total	1,060.30	73.94



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

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

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Inventories at the end of the year:		
Trading Goods	-	-
Work-in-progress	-	-
Inventories at the beginning of the year:		
Trading Goods P.Y. Rs 1449431	-	4.59
Less : Transfer to Raw Material P.Y. Rs 990648	-	-
Work-in-progress	-	-
	-	4.59
Net (increase) / decrease	-	4.59

(Rs in lakhs)

Details of Trading Goods	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Finished Formulations		4.59
Active Pharmaceutical Ingredient (API)		-
Excipients		-
Total		4.59



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

23 Employee benefits expense

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(a) Salary, Wages and Bonus	269.58	153.79
(b) Contribution to Provident Fund and Other Funds	12.59	8.63
(c) Staff Welfare	0.95	0.16
(d) Gratuity Service cost	2.24	-
Total	285.36	162.58

24 Finance costs

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Bank & Financial Charges	4.57	5.92
Interest on Cash Credit facility/ Over Draft facility	12.44	6.53
Interest on Unsecured loan	32.24	7.27
Interest on Late Payment	0.03	0.22
Total	49.28	19.94

25 Other expenses

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Packing Material Consumed	-	5.15
Jobwork Charges	-	70.00
Validation Fees	52.19	-
Computer Exp	0.02	0.07
Website Design charges	2.09	-
Repairs and Maintenance Expense	4.13	1.03
Legal and Professional Exp	33.60	22.39
Membership Fee	0.34	0.49
Office Expense	1.07	0.60
Rent, Rates & Tax	14.90	7.95
Petrol Diesel Exp	2.76	2.53
Postage & Courier Exp	0.55	0.12
Printing & stationary Exp	0.98	0.04
Telephone Expenses	0.12	0.13
SEIS Income written off	-	5.54
Foreign Exchange Fluctuation	-	8.51
Travelling Expenses	27.09	0.92
Insurance Expenses	2.47	0.95
Sales Promotion Exp	3.13	0.88
Miscellaneous expenses	0.06	0.10



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

Total (a)	145.50	127.40

25 Other Expenses (contd.)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	-	-
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit /Tax audit	0.50	0.30
For company law matters		-
For management services		-
Total (b)	0.50	0.30
Total (a+b)	146.00	127.70



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

26) Contingent Liabilities:

a) Contingent Liabilities

(i)

(Rs. in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
(i) Outstanding Bank Guarantees	13.10	13.10

27) EARNING PER SHARE

Particulars	As At 31/03/2022 (Rs. in Lakhs)	As At 31/03/2021 (Rs. in Lakhs)
Net Profit for the year	29.30	83.62
No. of Equity Shares in the beginning of the year	38,00,000	5,00,000
10,00,000 Equity shares of Rs. 10 each issued on 16/06/2020	--	7,91,781
22,50,000 Equity shares of Rs. 10 each issued on 28/11/2020	--	7,64,384
50,000 Equity shares of Rs. 10 each issued on 30/03/2021	--	274
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	20,56,438
BASIC EPS	0.53	4.07



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

- 28) 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.
- 29) Previous year's figures are regrouped and rearranged wherever necessary to make them comparable with current year figures.

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 Lakhs)	As at 31-03-21 (Rs. in Lakhs)
(A) Deferred Tax Assets		
-Depreciation Difference	Nil	0.09
- Carried Forward Income Tax Loss & 43b Difference	63.29	76.45
TOTAL (A):-	63.29	76.54
(B) DEFERRED TAX LIABILITIES		
- Depreciation Difference	(29.11)	--
DEFERRED TAX LIABILITIES Total (B)	(29.11)	--
Deferred Tax Assets (NET) (A-B)	34.18	76.54



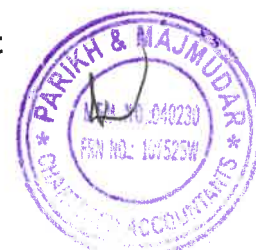
M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Standalone Financial Statements

31) RELATED PARTY INFORMATION

The company 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)
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
c) Subsidiary Company	1	Senores Pharmaceuticals INC Ratnagene Lifescience Pvt. Ltd.

Note: Related parties have been identified by the management



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

Name of Party	Nature of relationship	Nature of Transaction	Transactions during the year Rs.in Lakhs	Balance at the end of the year Rs.in Lakhs
Deval Shah	Director	Remuneration	55.86 55.86	Nil (PY : 2.70)
		Loan Received	Nil (PY : -21.75)	6.57 (PY : Nil)
		Loan Received	15.18 (PY : Nil)	
		Issue of Equity Shares(*)	15.00 (PY : 5.0)	
Swapnil Shah	Director	Remuneration	71.31 (PY : 46.88)	Nil (PY : 6.08)
		Loan Received	217.39 (PY : 139.00)	
		Loan Repaid	253.89 (PY : 74.00)	68.44 (PY : 95.75)
		Interest Paid	10.21 (PY : Nil)	
		Issue of Equity Shares(*)	193.65 (PY : 79.00)	
Manoj P Sanghvi	Director	Issue of Equity Shares	199.98 (P.Y NIL)	
Havix Group INC	Associated Enterprise	Consultancy Services	204.60 (PY : 136.16)	230.44 (PY : 132.55)
		License Income	280.09 (PY : 227.51)	
		Sales	Nil (PY : 344.17)	
		Reimbursement of Travelling Exp	6.20 (PY : Nil)	
		Reimbursement of Freight Expenses	13.90 (PY : Nil)	



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

		Investment in Shares	155.00 (PY : 145.36)	300.36 (PY : 145.36)
Anar Shah	Director	Issue of Equity Shares	193.65 (PY : 79.00)	Nil (PY : 17.70)
		Loan Taken	65.80 (PY : 15.00)	Nil (PY : Nil)
		Loan Repaid	83.50 (PY : 7.80)	
		Interest Paid	0.84 (PY : Nil)	
Ashok Barot	Director	Issue of Equity Shares(*)	Nil (PY : 79.00)	Nil (PY : Nil)
		Loan Taken	93.75 306.00	106.42 (PY : 157.53)
		Loan Repaid	153.58 (PY : 168.00)	
		Interest Paid	9.69 (PY : 4.83)	
Sangeeta Barot	Director	Issue of Equity Shares	Nil (PY : 79.00)	Nil (PY : Nil)
		Loan Taken	Nil (PY : 56.00)	15.70 (PY : 15.70)
		Loan Repaid	Nil (PY : 55.00)	
Ratnatris Pharmaceuticals Pvt Ltd	Concern in which directors have significance influence	Consultancy Services	2.25 (NIL)	525.35 (PY NIL)
		Sales	787.60 (NIL)	
Espee Therapeutics LLP	Concern in which directors have significance influence	Deposit for services (***)	Nil (PY : 255)	0.14 (PY : 261.31)
		Refund of Deposit for services (***)	264.69 (PY : Nil)	



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

		Interest Income	3.76 (PY : 6.82)	
		Product Development Expenses	Nil (PY : 182.00)	
Renosen Pharmaceuticals Pvt Ltd (Formerly known as Senores Lifesciences Pvt. Ltd.)	Concern in which directors have significance influence	Loan Taken	Nil (PY : 70.02)	4.13 (PY : Nil)
		Loan Repaid	Nil (PY : 70.02)	
		Interest Expenses	0.82 (PY : Nil)	
Remus Pharmaceuticals Pvt. Ltd	Concern in which directors have significance influence	Loan Taken	Nil (PY : 100.00)	1.09 (PY : 1.09)
		Loan Repaid	Nil (PY : 100.00)	
		Interest Expenses	Nil (PY : 1.09)	
DI- CAL PHARMA PRIVATE LIMITED	Concern in which directors have significance influence	Loan Given(***)	Nil (PY :255.00)	103.56 (PY : 261.26)
		Loan Repaid	Nil (PY : 100.00)	
		Interest Income	9.80 (PY : 6.76)	
AELIUS PROJECTS LLP	Concern in which directors have significance influence	Rent	13.50 (PY : 3.00)	0.43 (PY: 1.91)
		Repair & Maintenance	1.95 (PY : 1.15)	
		Property Tax	0.43 (PY : 0.21)	



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

SENORES PHARMACEUTICALS INC	Subsidiary Company	Subscription to Equity Share	522.61 (PY : 0.21)	522.61 (PY : Nil)
		Sale of Goods	26.26 (PY : 0.21)	30.99 (PY : Nil)
		Loan Given (*****)	2,248.16 (PY : Nil)	2,310.58 (PY : Nil)
		Interest on Loan	47.74 (PY : Nil)	
RATNAGENE LIFESCIENCE PVT. LTD.	Subsidiary Company	Subscription to Equity Share	346.00 (PY : Nil)	346.00 (PY : Nil)

***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)	(2020-21)
	(Rs. in Lakhs)	(Rs. in Lakhs)
Employer's Contribution to Provident Fund	12.03	8.28

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



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

34) Value of imported and indigenous raw-materials, trading goods, stores and spare parts consumed and their percentage to total consumption.

35) **Details of Raw Material Consumed**

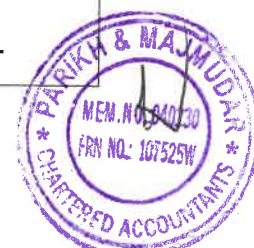
Particulars	Year ended 31-03-2022		Year ended 31-03-2021	
	(Rs. in Lakhs)	(%)	(Rs. in Lakhs)	(%)
i) Raw material				
- Imported	NIL	--	312.83	97.60
- Indigenous	NIL	--	7.69	2.40
TOTAL:-	NIL	--	320.52	100.00

36) **Details of Purchase of Trading Goods**

Particulars	Year ended 31-03-2022		Year ended 31-03-2021	
	(Rs. in Lakhs)	(%)	(Rs. in Lakhs)	(%)
i) Trading Goods				
- Imported	248.51	23.44	--	--
- Indigenous	811.79	76.56	73.94	100
TOTAL :-	1060.30	100	73.94	100

37) **Other Additional Information [to the extent applicable]**

		31/03/2022 (Rs. in Lakhs)	31/03/2021 (Rs. in Lakhs)
i)	C IF value of imports	248.51	308.57
ii)	Expenditure in foreign currency -Foreign traveling	3.28	NIL-



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

	-Foreign Consultancy Fees (Exp.)	1.12	NIL-
	-Deposit for Global Office	0.04	NIL-
	-Rent for Global Office	0.05	NIL-
iii)	Earning in foreign exchange - FOB value of exports /License income	768.97	707.69
iv)	Amount remitted during the year In Foreign Currency in respect of Dividend	Nil	Nil

38) Corporate Social Responsibility (CSR) reporting

Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2021-22.

39) Undisclosed Transactions

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

40) Benami Transactions

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



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

41) Loan or Investment to Ultimate Beneficiaries

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

42) Loans and Investment from Ultimate Beneficiaries

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

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

43) The company has not taken any term loans during the year.

44) Working Capital

The Company 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.



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

45) Willful Defaulter

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

46) Transactions with Struck off Companies

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

47) Satisfaction of Charge

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

48) Crypto Currency

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

49) Compliance with number of layers of companies:

As informed and confirmed by the Board of Directors, the Company 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.

50) Change in Accounting Policy

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



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

Had the 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 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.



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

51) Compliance with approved Schemes of Arrangements

During the year under review, the Company 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 51)

PLACE: - AHMEDABAD

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

DATE:05-09-2022



**CA (Dr) HITEN PARIKH
PARTNER**

M. No. : 040230.

UDIN – 22040230BBKTSM8194

PLACE: - AHMEDABAD

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



Swapnil Shah

Deval Shah

DATE: - 05-09-2022

DIN- 05259821

DIN- 00332722

DIRECTOR

DIRECTOR