

# Pankaj R. Shah & Associates

## Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

To the Members of Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited")

#### Report on the Audit of the Standalone INDAS Financial Statements

##### Opinion

We have audited the accompanying standalone INDAS financial statements of **Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited")** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained



by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

**Other Matter**

1. The Comparative Financial information of the company for the year ended 31<sup>st</sup> March, 2023 included in the Standalone Ind AS financial statements are based on the previously issued statutory standalone Ind AS financial statements audited by predecessor auditor vide their report for the year ended 31<sup>st</sup> March, 2023 dated 6<sup>th</sup> September, 2023 expressed an unmodified opinion on those financial statements.
2. Subsequent to our Unqualified audit report on the Audit of the Standalone Financial Statements for the year ended on 31<sup>st</sup> march, 2024 and the approval of the these financial statements by the Board of directors of the company in their meeting dated 12<sup>th</sup> June, 2024 but before the circulation of these financial statement to the members of the company, the board of directors has amended these financial statements to give effect of the order of the Regional Director sanctioning the Scheme of Arrangement in the nature of Amalgamation of one of its subsidiary company namely Ratnagene Lifescience Private Limited into the company as per Section 233 of the Companies Act, 2013 (herein referred to as the "Scheme"). Accordingly, the management of the company has prepared the Financials statements to give effect of the above Amalgamation as prescribed in the Scheme and in accordance with the IND AS 103 "Business Combinations". Refer Note 54 and 56 of the Standalone financial Statements.

**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 INDAS financial statements and our auditor's report thereon.

Our opinion on the standalone INDAS 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 INDAS 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 during the course of our 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 IND AS 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 INDAS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 INDAS 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 INDAS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements**

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

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



- Identify and assess the risks of material misstatement of the 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 financial 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 the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS 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.



our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

- g) 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 Ind AS Financial Statements (Refer Note No 42 to the Standalone Ind AS 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) (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;
  - (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;



- 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.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**For, M/s Pankaj R. Shah & Associates**

**Chartered Accountants**

**(Registration No. 107361W)**

*N. R. Shah*

**CA Nilesh Shah**

**Partner**

**(Membership No. 107414)**

**UDIN:24107414BJZXFL7377**

**Place: Ahmedabad**

**Date:11/07/2024**



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited") of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to Standalone IND AS Financial Statements of **Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited")** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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



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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone IND AS Financial Statements.

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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





**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone IND AS Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone IND AS Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, Pankaj R Shah & Associates  
Chartered Accountants  
(Firm Regn.No.107361W)

*N. R. Shah*

CA Nilesh Shah  
Partner

Membership No. 107414

Place: Ahmedabad

Date: 11/07/2024

UDIN: 24107414BJZXFL7377



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited")** of even date)

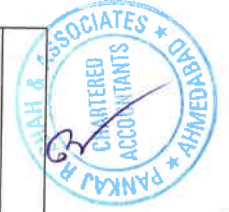
With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS financial statements for the year ended on 31<sup>st</sup> March 2024, we report following:

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 examination of the records of the Company, title deeds of the immovable properties are in the name of the company, except for the following properties where title deeds are not yet conveyed in the name of the company having total carrying amount of Rs. 156.54 Millions as on 31<sup>st</sup> march, 2024.



Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in ₹ Millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
<b>(i) Property, Plant &amp; Equipment</b>						
<b>(i-a)</b>	Land & Building situated at Shed No. C1B-1306/3, Naroda, GIDC Estate, Asarwa, Ahmedabad	52.63	Rathagene Lifescience Private Limited	No	1st January, 2024 being the Appointed date of the Scheme	Pursuant to the Order of the Regional Director ('RD') dated 20th June, 2024, one of its wholly owned subsidiary company namely Rathagene Lifescience Private Limited has been merged with the Company. However, the Company is in the process of transferring the name in the title deeds with the authorities.
<b>(i-b)</b>	Land & Building situated at Shed No. C1B-1306/4, Naroda, GIDC Estate, Asarwa, Ahmedabad	31.53				
<b>(i-c)</b>	C. S 1530-1656, Rajpur, Tal. Kadi, Dis. Mehsana	60.38				
<b>(ii)</b>	<b>Right of Use Assets (Leased Premises)</b>					



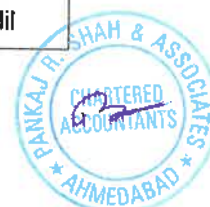
	Leased office premises situated at 1004 to 1006, North Tower, ONE 42, Off. Bopal Ambli Road, Opposite Vatika, Bodakdev, Ahmedabad - 380054	12.00	Ratnagene Lifescience private Limited	No	1st January, 2024 being the Appointed date of the Scheme	Pursuant to the Order of the Regional Director ('RD') dated 20 <sup>th</sup> June, 2024, one of its wholly owned subsidiary company namely Ratnagene Lifescience Private Limited has been merged with the Company. However, the Company is in the process of transferring the name in the title deeds with the authorities.
<b>TOTAL</b>		<b>156.54</b>				



- (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 (including Right to use assets) 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, 2024 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 returns or statements filed by the company with such bank are in agreement with the books of accounts 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 guarantees and loans;
- (a) During the Year, the company has provided, loans to the companies and other parties. With respect to this;
- A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such guarantees and loans to its subsidiaries, and associates is as under

(Rs. In Millions)

Particulars	Loans	Advances in nature of loans	Guarantee	Security
- Subsidiary	373.93	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
- Subsidiaries	986.27	Nil	Nil	Nil



B) The Company has not given any Loans or advances and guarantees or security to parties other than Subsidiaries, joint ventures and associates. Hence, reporting under clause 3(iii)(a)(B) is not applicable.

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of Investments made, loans and advances and Guarantees provided 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 not granted loans without specifying the terms or period of repayment during the year, which are as under

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 and guarantees and securities provided 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<sup>st</sup> 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, ESIC, 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.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2024 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 Goods & Service Tax & Income 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 and financial institutions.
- (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, company has not obtained any term loans during the year under review. Hence, reporting under para 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, no funds 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 and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, and therefore, 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 issued Compulsorily Convertible Debenture during the year under review. The requirements of section 62 of the act 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. The Company is not required to have an internal audit system under section 138 of Companies Act, 2013. Hence, reporting under clause 3(xiv) 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) and 3(xvi) (b) of the Order are not applicable.
- (b) 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.
- (c) 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 resignation of the Statutory Auditors during the year, and we have taken in to consideration the issues, objections or concerns raised by the outgoing auditor.
- 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.



For, Pankaj R Shah & Associates  
Chartered Accountants  
(Firm Regn.No.107361W)

*N. R. Shah*

CA Nilesh Shah  
Partner  
Membership No. 107414  
Place: Ahmedabad  
Date: 11/07/2024  
UDIN: 24107414BJZXFL7377



**Senores Pharmaceuticals Limited**  
(Formerly known as "Senores Pharmaceuticals Private Limited")

CIN: U24290GJ2017PLC100263

Standalone Balance Sheet as at As at March 31, 2024

(in ₹ Millions)

Particulars		Note	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	5.1	161.55	55.10
(b)	Capital work-in-progress	5.2	148.80	80.55
(c)	Goodwill		-	-
(d)	Other Intangible assets	5.3	-	5.63
(e)	Intangible Assets under Development	5.4	35.92	32.74
(f)	Right of Use Assets	5.5	79.30	16.99
(g)	Financial Assets			
	Investments	6	815.79	82.30
	Loans	7	986.27	550.69
	Other Financial Assets	8	201.22	5.22
(h)	Deferred Tax Assets (net)	9	2.05	1.80
(i)	Other Non-Current Assets	10	28.13	9.35
			<b>2,459.03</b>	<b>840.37</b>
<b>2</b>	<b>Current assets</b>			
(a)	Inventories	11	45.17	31.24
(b)	Financial Assets			
	Investments		-	-
	Trade receivables	12	220.10	157.27
	Cash and cash equivalents	13	52.35	0.92
	Bank Balance other than above	14	52.06	-
	Loans		-	-
	Other Financial Assets	15	-	5.47
(c)	Current Tax Assets (Net)			
(d)	Other current assets	16	29.88	81.90
			<b>399.56</b>	<b>276.80</b>
	<b>TOTAL ASSETS</b>		<b>2,858.59</b>	<b>1,117.17</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
(a)	Share capital	17	305.05	98.15
(b)	Other Equity	18	1,376.10	291.08
			<b>1,681.15</b>	<b>389.23</b>
	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
	Borrowings	19	198.76	241.66
	Lease Liabilities	20	65.72	15.83
(b)	Provisions	21	6.48	2.60
(c)	Deferred tax liabilities (net)		-	-



**Senores Pharmaceuticals Limited**  
(Formerly known as "Senores Pharmaceuticals Private Limited")

CIN: U24290GJ2017PLC100263

**Standalone Balance Sheet as at As at March 31, 2024**

(in ₹ Millions)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
(d) Other Non-Current Liabilities		-	-
<b>2 Current liabilities</b>		<b>270.96</b>	<b>260.09</b>
(a) Financial Liabilities			
Borrowings	22	728.80	362.40
Lease Liabilities	23	13.63	2.48
Trade payables	24		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		61.58	2.86
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise		54.72	41.08
Other Financial Liabilities	25	20.47	44.69
(b) Other current liabilities	26	15.25	8.85
(c) Provisions	27	2.46	0.83
(d) Current Tax Liabilities (Net)	28	9.57	4.66
		<b>906.48</b>	<b>467.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,858.59</b>	<b>1,117.17</b>

The accompanying notes are integral part of these standalone financial statements

'1 - 65

As per our report of even date attached  
For, Pankaj R Shah & Associates

For and on behalf of Board of Directors of  
Senores Pharmaceuticals Limited  
CIN: U24290GJ2017PLC100263

*N. R. Shah*

CA Nilesh Shah

Partner

Mem. No. - 107414

UDIN: 24107414BJZXFL7377



*[Signature]*  
Swapnil Shah

Managing Director

DIN: 05259821



*Nidhi*  
Nidhi Kapadia  
Company Secretary  
Mem. No. - A71676

*[Signature]*

Deval Shah  
Whole Time  
Director & Chief  
Finance Officer  
DIN: 00332722

Place: Ahmedabad

Date: 11.07.2024

Place: Ahmedabad

Date: 11.07.2024

**Senores Pharmaceuticals Limited**  
(Formerly known as "Senores Pharmaceuticals Private Limited")  
CIN: U24290GJ2017PLC100263

**Standalone Statement of Profit and Loss For the Year Ended March 31, 2024**

(in ₹ Millions, except for share data)

Particulars		Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I	Revenue from operations	29	340.06	123.82
II	Other income	30	68.47	67.92
III	<b>Total Income (I+II)</b>		<b>408.53</b>	<b>191.74</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	31	56.56	3.45
	Purchases of stock-in-trade	32	140.77	60.02
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(3.89)	(4.82)
	Employee benefits expenses	34	93.49	50.24
	Finance costs	35	27.12	21.39
	Depreciation expenses	36	20.38	9.32
	Other expenses	37	53.75	32.73
	<b>Total expenses</b>		<b>388.18</b>	<b>172.33</b>
V	<b>Profit before exceptional and extraordinary items and Tax (I-IV)</b>		20.35	19.41
VI	Exceptional items			-
VII	<b>Profit before tax (V-VI)</b>		20.35	19.41
VIII	<b>Tax expense:</b>	38		
	Current tax		13.63	3.51
	Deferred tax		(1.42)	3.91
			<b>12.21</b>	<b>7.42</b>
IX	<b>Profit from continuing operations (VII-VIII)</b>		8.14	11.99
X	Profit / (Loss) from discontinuing operations (before tax)		-	-
XI	Tax expense of discontinuing operations		-	-
XII	<b>Profit/(loss) from Discontinued operations (X-XI)</b>		-	-
XIII	<b>Profit for the period (IX+XII)</b>		<b>8.14</b>	<b>11.99</b>



**Senores Pharmaceuticals Limited**  
(Formerly known as "Senores Pharmaceuticals Private Limited")  
CIN: U24290GJ2017PLC100263

**Standalone Statement of Profit and Loss For the Year Ended March 31, 2024**

(In ₹ Millions, except for share data)

Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>XIV Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss	39	(0.62)	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit and loss	39	0.56	0.04
B (i) Items that will be reclassified to profit or loss	40	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		(0.06)	(0.11)
<b>XV Total Comprehensive Income for the period (XIII+XIV)</b>		<b>8.08</b>	<b>11.88</b>
<b>XVI Earnings per share for continued operation</b>	<b>41</b>		
Basic (of ₹ 10/- each)		0.35	1.26
Diluted (of ₹ 10/- each)		0.32	0.95

The accompanying notes are integral part of these standalone financial statements '1 - 65

As per our report of even date attached  
For, Pankaj R Shah & Associates  
Chartered Accountants  
Firm Regn. No. 107361W

For and on behalf of Board of Directors of  
Senores Pharmaceuticals Limited  
(Formerly known as "Senores  
Pharmaceuticals Private Limited")  
CIN: U24290GJ2017PLC100263

*N.R. Shah*

CA Nilesh Shah

Partner

Mem. No. - 107414  
UDIN: 24107414BJZXFL7377



*[Signature]*  
Swapnil Shah

Managing Director

DIN: 05259821

*[Signature]*

Deval Shah

Whole Time Director  
& Chief Finance  
Officer

DIN: 00332722



*[Signature]*  
Nidhi Kapadia  
Company Secretary  
Mem. No. - A71676

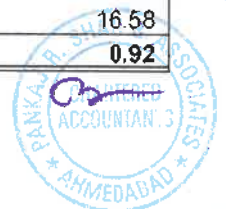
Place: Ahmedabad  
Date: 11.07.2024

Place: Ahmedabad  
Date: 11.07.2024

**Senores Pharmaceuticals Limited**  
**(Formerly known as "Senores Pharmaceuticals Private Limited")**  
CIN: U24290GJ2017PLC100263

**Standalone Statement of Cash Flows For the Year Ended March 31, 2024**

(in ₹ Millions)		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>(A) Cash Flow from Operating Activities :</b>		
Net Profit before Tax	20.35	19.41
<b>Adjustments for :</b>		
Depreciation	20.38	9.32
Interest Income	(57.54)	(31.47)
Interest expenses	25.45	18.37
Adjustment in Reserves on account of merger	(13.60)	(11.80)
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(0.61)	(0.15)
<b>Operating Profit Before Working Capital Changes</b>	<b>(5.57)</b>	<b>3.68</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Other Financial Assets	(190.52)	(8.20)
Decrease/(Increase) in Loans	(435.58)	(309.28)
Decrease/(Increase) in Other Non-Current Assets	(18.78)	(9.35)
Decrease/(Increase) in Other Current Assets	46.03	(69.67)
Decrease/(Increase) in Trade Receivables	(62.85)	(73.58)
Decrease/(Increase) in Inventories	(13.93)	(1.42)
Increase/(Decrease) in Trade Payables	72.37	(16.60)
Increase/(Decrease) in Other Current Liabilities	6.39	6.80
Increase/(Decrease) in Other Financial Liabilities	(24.23)	41.93
Increase/(Decrease) in Provisions & tax liabilities	10.39	6.22
<b>Cash Generated from/(used in) Operating Activities</b>	<b>(616.28)</b>	<b>(429.47)</b>
Direct Taxes Paid (Net)	(11.90)	(4.67)
<b>Net Cash from Operating Activities (A)</b>	<b>(628.18)</b>	<b>(434.14)</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments	(192.63)	(83.75)
Interest Received	57.54	31.47
<b>Net Cash form Investing Activities (B)</b>	<b>(135.09)</b>	<b>(52.28)</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Equity Share Capital	58.72	10.73
Proceeds from Premium on Issue of Equity Share Capital	311.21	16.09
Proceeds /(Repayment) of Long Term Borrowings (Net)	157.14	132.08
Increase/(Decrease) in Lease Liabilities	(1.26)	0.31
Proceeds /(Repayment) from Short Term Borrowings (Net)	366.40	329.92
Interest Paid	(25.45)	(18.37)
<b>Net Cash Flow from/(used in) Financing Activities (C )</b>	<b>866.76</b>	<b>470.76</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>103.49</b>	<b>(15.66)</b>
Add : Opening Cash & Bank Balances	0.92	16.58
<b>Closing Cash &amp; Bank Balances</b>	<b>104.41</b>	<b>0.92</b>



**Senores Pharmaceuticals Limited**  
(Formerly known as "Senores Pharmaceuticals Private Limited")  
CIN: U24290GJ2017PLC100263

**Standalone Statement of Cash Flows For the Year Ended March 31, 2024**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Cash and cash equivalents includes</b>		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash on Hand	1.06	0.31
Balances with banks	51.29	0.61
Fixed deposits maturing less than 12 months	52.06	-
<b>Closing Cash &amp; Bank Balances</b>	<b>104.41</b>	<b>0.92</b>

**Disclosure of Cash and Non-Cash Changes in Liabilities from Financing Activities**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b><u>Borrowings (Current &amp; Non-Current)</u></b>		
Opening Balance	604.06	142.07
Changes from Cash flows	523.52	461.99
Conversion into Equity	(200.02)	-
Changes in fair value	-	-
<b>Closing Balance</b>	<b>927.56</b>	<b>604.06</b>
<b><u>Lease Liabilities</u></b>		
Opening Balance	18.31	5.48
Changes from Cash flows	(6.07)	(3.97)
New Leases	64.39	15.00
Finance Cost	2.72	1.80
<b>Closing Balance</b>	<b>79.35</b>	<b>18.31</b>

As per our report of even date attached  
For, Pankaj R Shah & Associates  
Chartered Accountants  
Firm Regn. No. 107361W

For and on behalf of Board of Directors of  
Senores Pharmaceuticals Limited  
(Formerly known as "Senores Pharmaceuticals Private  
Limited")  
CIN: U24290GJ2017PLC100263

*N. R. Shah*

CA Nilesh Shah

Partner

Mem. No. - 107414

UDIN: 24107414BJZXFL7377



*[Signature]*  
Swapnil Shah

Managing Director

DIN: 05259821



*[Signature]*  
Nidhi Kapadia  
Company Secretary  
Mem. No. - A71676

*[Signature]*

Deval Shah  
Whole Time  
Director & Chief  
Finance Officer  
DIN: 00332722

Place: Ahmedabad

Date: 11.07.2024

Place: Ahmedabad

Date: 11.07.2024



**Senores Pharmaceuticals Limited**  
(Formerly known as "Senores Pharmaceuticals Private Limited")  
CIN: U24290GJ2017PLC100263

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

(in ₹ Millions)					
<b>A. Equity Share Capital</b>					
Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2024	98.15	-	-	206.90	305.05
Balance as at March 31, 2023	87.42	-	-	10.73	98.15
(in ₹ Millions)					
<b>B. Other equity</b>					
Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2022	235.69	25.40	13.73	0.09	274.91
Profit for the year	-	-	11.99	-	11.99
Effect of Merger	-	(11.80)	-	-	(11.80)
Addition during the year	16.09	-	-	-	16.09
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	(0.11)	(0.11)
Effect of Foreign Exchange Fluctuation	-	-	-	-	-
Balance as at March 31, 2023	251.78	13.60	25.72	(0.02)	291.08
Balance as at April 1, 2023	251.78	13.60	25.72	(0.02)	291.08
Profit for the year	-	-	8.14	-	8.14
Addition during the year	1,096.55	1.40	(0.01)	-	1,097.94
Share Issue related expenditure	(6.00)	-	-	-	(6.00)
Effect of Merger	-	(13.60)	-	-	(13.60)
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	(1.46)	(1.46)
Effect of Foreign Exchange Fluctuation	-	-	-	-	-
Balance as at March 31, 2024	1,342.33	1.40	33.85	(1.48)	1,376.10

For, Pankaj R Shah & Associates  
Chartered Accountants  
Firm Regn. No. 107361W

*N. R. Shah*  
CA Nilesh Shah  
Partner  
Mem. No. - 107414  
UDIN: 24107414BJZXFL7377



For and on behalf of Board of Directors of  
Senores Pharmaceuticals Limited  
CIN: U24290GJ2017PLC100263

*Swapnil Shah*  
Swapnil Shah  
Managing Director  
DIN: 05259821

*Deval Shah*  
Deval Shah  
Whole Time Director & Chief  
Finance Officer  
DIN: 00332722

*Nidhi Kapadia*  
Nidhi Kapadia  
Company Secretary  
Mem. No. - A71676

Place: Ahmedabad  
Date: 11.07.2024

Place: Ahmedabad  
Date: 11.07.2024

**Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals  
Private Limited")**  
**Notes forming part of the Standalone Financial Statements**

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**1. Company Information:**

Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited") ("the Company") is a company domiciled in India and is incorporated under provision of the Companies Act on 26<sup>th</sup> December, 2017 with its registered office located at 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054 in the State of Gujarat, India. The company is engaged in Senores India is in the business of manufacturing, trading of pharmaceuticals and allied products and also providing management and consultancy services.

The Company was converted into public limited company from Private Limited w.e.f. 5<sup>th</sup> September, 2023. The Board of Directors approved the standalone financial statements for the year ended 31<sup>st</sup> March, 2024 on 11<sup>th</sup> July, 2024

**2. Basis of Preparation and Presentation**

**2.1 Statement of compliance**

**(i) Compliance with Indian Accounting Standards (Ind AS)**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

**(ii) Basis of Preparation and Presentation**

In accordance with the notification issued by Ministry of Corporate Affairs, Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the



**Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals  
Private Limited")**  
**Notes forming part of the Standalone Financial Statements**

---

Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS.

**(iii) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is:-

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

All other assets are classified as non-current.

A liability is current when:-

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



**Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals  
Private Limited")**  
**Notes forming part of the Standalone Financial Statements**

---

The Company classifies all other liabilities as non-current.

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

**(iv) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**2.2 Functional and Presentation Currency**

Indian rupee is the functional and presentation currency.

**2.3 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in Millions with two decimals as per the requirement of Schedule III, unless otherwise stated.

**3. Material Accounting Policies**

**3.1 Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.



**Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals  
Private Limited")**  
**Notes forming part of the Standalone Financial Statements**

---

**3.1.1 Sale of Goods**

Revenue is generated primarily from Selling of Pharmaceuticals and other related products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

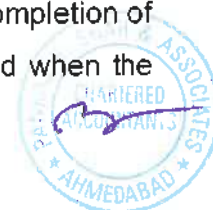
Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

**3.1.2 Sale of Services**

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. In certain instances, income from Licensing arrangement arises from the Completion of certain milestones over certain period of time and recognised and when the



**Senores Pharmaceuticals Limited (Previously “Senores Pharmaceuticals  
Private Limited”)  
Notes forming part of the Standalone Financial Statements**

---

performance obligation is satisfied. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

### **3.1.3 Export Incentive**

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

## **3.2 Other Income**

### **a. Interest Income**

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

### **b. Dividend income**

Dividend are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.



**Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals  
Private Limited")**  
**Notes forming part of the Standalone Financial Statements**

---

**Gain or loss on derecognition of Financial Assets**

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

All other Incomes are recognised and accounted for on accrual basis

**3.3 Property, Plant and Equipment**

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 1<sup>st</sup> April, 2021 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.



**Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals  
Private Limited")**  
**Notes forming part of the Standalone Financial Statements**

---

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Tangible Assets is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

<b>Block of Assets</b>	<b>Useful Life (Years)</b>
Computers, Electronic Equipment's and office Equipment	3-5
Furniture	10
Lab Equipment's	10
Vehicles	6

Depreciation on Tangible Assets is calculated on written down value method basis using the ratio arrived as per the useful life on the basis of expert opinion received from chartered Engineer ,the same is as under :

<b>Block of Assets</b>	<b>Useful Life (Years)</b>
Plant & Machinery	12-15
Building	25

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.





**Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals  
Private Limited")**  
**Notes forming part of the Standalone Financial Statements**

---

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

#### **Research and Development**

Expenditure on research activities is recognised in statement of profit and loss as incurred. Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Depreciation on Intangible Asset is calculated as per Straight Line method (SLM) based on useful life of the asset as under;



**Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals  
Private Limited")**  
**Notes forming part of the Standalone Financial Statements**

---

<b>Block of Assets</b>	<b>Useful Life (Years)</b>
Product Development	5

### **3.4 Financial Instruments**

#### **3.4.1 Initial recognition**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

#### **3.4.2. Subsequent Measurement**

##### **a. Non-derivative financial instruments**



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**i. Financial assets measured at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial assets measured at fair value through other comprehensive income (FVOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii. Financial assets measured at fair value through profit or loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.



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**iv. Financial liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

**b. Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

**3.4.3 Effective Interest rate (EIR) method**

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**3.4.4 De-recognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and



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the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

#### **3.4.5 Off-setting**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### **3.5 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

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

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

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



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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### **3.6 Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company applies single recognition and measurement approach for all leases, except for short term leases and leases of low- value assets. At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee,



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except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

**I. Right of Use Assets**

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. In case of rent deposits carried at rate less than market rate, Initial direct costs of right of use assets includes the difference between present value of the Right of Use Assets and Nominal Amount of the deposit. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

Useful life of the asset is as follows;

<b>Block of Assets</b>	<b>Useful Life (Years)</b>
Right to Use Assets for Office Premises	5-9

**II. Lease Liabilities:**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest



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rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates.

**III. Short Term Leases and Leases of Low-Value Assets**

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**3.7 Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**3.7.1 Current Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes





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provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **3.7.2 Deferred Tax**

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to



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the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **3.8 Impairment**

#### **3.8.1 Financial assets**

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.



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Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

### **3.8.2 Non financial assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.



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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### **3.9 Borrowing Costs**

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

### **3.10 Employee Benefits**

#### **3.10.1 Short Term employee benefits**

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.



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### **3.10.2 Post- employment benefits**

#### **Gratuity**

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

#### **Provident Fund**

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company have no further obligation to the plan beyond its monthly contributions.



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### **3.10.3 Compensated Absences**

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

### **3.11 Provisions**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



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**Warranties**

A provision for warranties is recognised when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is recognised at the time the product is sold. The Company does not provide any extended warranties to its customers.

**3.12 Contingent Liability**

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

**3.13 Contingent Asset**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.



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**3.14 Foreign Currency**

**a. Initial recognition**

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**b. Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**c. Exchange difference**

All exchange differences are recognized as income or as expenses in the year in which they arise.

**3.15 Cash and cash equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.





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**3.16 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

**3.17 Inventories**

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

**3.18 Lease**

**(i) As a lessee**

The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;



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- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### **3.19 Segment Reporting**

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.



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Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

### **3.20 Cash Flow Statement**

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **3.21 Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### **3.22 Investment in Subsidiaries**

The Company has elected to recognise its investments in subsidiary at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.



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**3.23 Business Combinations**

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

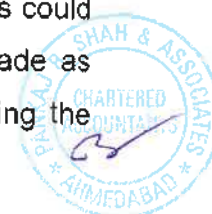
Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Capital reserve in shareholders' equity.

**4. Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the



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estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Measurement and timing for Revenue Recognition
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

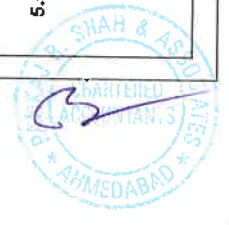
**4.1 Recent Accounting Pronouncements**

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



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Note No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024	As at March 31, 2023	Depreciation During the year	Deduction	As at March 31, 2024	As at March 31, 2023
5.1	<b>Property, Plant and Equipment</b>										
	(a) land	53.01	7.37	58.33	-	119.21	-	-	-	119.21	53.01
	(b) Office Equipment	0.04	0.19	0.09	-	0.33	0.01	0.11	-	0.21	0.04
	(c) Computers	1.14	1.09	1.30	-	3.53	0.61	1.50	-	1.42	0.52
	(d) Electrical Installation	-	0.05	-	-	0.05	-	0.01	-	0.04	-
	(e) Factory Building	-	-	28.56	-	28.56	-	3.23	-	25.33	-
	(f) Furniture & Fixture	0.02	0.09	1.15	-	1.26	0.01	0.47	-	0.79	0.02
	(g) Plant & Machinery	-	-	16.31	-	16.31	-	3.61	-	12.70	-
	(h) Vehicle	-	-	0.94	-	0.94	-	0.29	-	0.65	-
	(i) Laboratory Equipments	1.73	0.14	-	-	1.88	0.22	0.45	-	1.20	1.51
	<b>TOTAL (A)</b>	<b>55.94</b>	<b>8.93</b>	<b>107.18</b>	<b>-</b>	<b>172.07</b>	<b>0.85</b>	<b>9.67</b>	<b>-</b>	<b>161.55</b>	<b>55.09</b>
5.2	<b>Capital work-in-progress</b>										
	Capital Work-in-Progress	80.56	68.25	-	-	148.80	-	-	-	148.80	80.56
	<b>TOTAL (B)</b>	<b>80.56</b>	<b>68.25</b>	<b>-</b>	<b>-</b>	<b>148.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148.80</b>	<b>80.56</b>
5.3	<b>Intangible Assets</b>										
	Product Development	22.52	-	-	-	22.52	16.89	5.63	-	22.52	5.63
	<b>TOTAL (D)</b>	<b>22.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.52</b>	<b>16.89</b>	<b>5.63</b>	<b>-</b>	<b>22.52</b>	<b>5.63</b>
5.4	<b>Intangible Assets Under Development</b>										
	Product Under Development	32.75	3.17	-	-	35.92	-	-	-	35.92	32.75
	<b>TOTAL (E)</b>	<b>32.75</b>	<b>3.17</b>	<b>-</b>	<b>-</b>	<b>35.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.92</b>	<b>32.75</b>
5.5	<b>Right of Use Assets</b>										
	Leased Office Premises	21.35	67.40	-	-	88.75	4.37	5.08	-	9.45	16.98
	<b>TOTAL (F)</b>	<b>21.35</b>	<b>67.40</b>	<b>-</b>	<b>-</b>	<b>88.75</b>	<b>4.37</b>	<b>5.08</b>	<b>-</b>	<b>9.45</b>	<b>16.98</b>
	<b>TOTAL (A + B + C + D + E + F)</b>	<b>213.12</b>	<b>147.75</b>	<b>107.18</b>	<b>-</b>	<b>468.06</b>	<b>22.11</b>	<b>20.38</b>	<b>-</b>	<b>425.57</b>	<b>191.01</b>
	Previous Year	116.85	96.27	-	-	213.12	12.79	9.32	-	191.01	104.08



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(in ₹ Millions)

Note No.	PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As at March 31, 2022	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2023	As at March 31, 2022	Depreciation during the year	Deduction	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
<b>5.1</b>	<b>Tangible Assets</b>											
	(a) land	53.01	-	-	-	53.01	-	-	-	-	53.01	53.01
	(b) Office Equipment	-	0.05	-	-	0.05	-	0.01	-	0.01	0.04	-
	(c) Computers	0.43	0.70	-	-	1.13	0.24	0.37	-	0.61	0.52	0.19
	(f) Furniture & Fixture	0.02	-	-	-	0.02	-	0.01	-	0.01	0.01	0.02
	(i) Laboratory Equipments	-	1.73	-	-	1.73	-	0.22	-	0.22	1.51	-
	<b>TOTAL (A)</b>	<b>53.46</b>	<b>2.48</b>			<b>55.94</b>	<b>0.24</b>	<b>0.61</b>		<b>0.85</b>	<b>55.09</b>	<b>53.22</b>
<b>5.2</b>	<b>Capital work-in-progress</b>											
	Capital Work-in-Progress	3.46	77.10	-	-	80.56	-	-	-	-	80.56	3.46
	<b>TOTAL (B)</b>	<b>3.46</b>	<b>77.10</b>			<b>80.56</b>					<b>80.56</b>	<b>3.46</b>
<b>5.3</b>	<b>Intangible Assets</b>											
	Product Development	22.52	-	-	-	22.52	11.26	5.63	-	16.89	5.63	11.26
	<b>TOTAL (B)</b>	<b>22.52</b>				<b>22.52</b>	<b>11.26</b>	<b>5.63</b>		<b>16.89</b>	<b>5.63</b>	<b>11.26</b>
<b>5.4</b>	<b>Intangible Assets under Development</b>											
	Product Under Development	31.66	1.09	-	-	32.75	-	-	-	-	32.75	31.66
	<b>TOTAL (C)</b>	<b>31.66</b>	<b>1.09</b>			<b>32.75</b>					<b>32.75</b>	<b>31.66</b>
<b>5.5</b>	<b>Right of Use Assets</b>											
	Leased Office Premises	5.75	15.60	-	-	21.35	1.29	3.08	-	4.37	16.98	4.48
	<b>TOTAL (D)</b>	<b>5.75</b>	<b>15.60</b>			<b>21.35</b>	<b>1.29</b>	<b>3.08</b>		<b>4.37</b>	<b>16.98</b>	<b>4.48</b>
	<b>TOTAL (A + B + C + D)</b>	<b>116.85</b>	<b>96.27</b>			<b>213.12</b>	<b>12.79</b>	<b>9.32</b>		<b>22.11</b>	<b>191.01</b>	<b>104.08</b>
	Previous Year	55.54	103.36			158.90	5.73	7.05		12.79	146.11	49.81



**5.2.1 Capital Work-in-Progress ageing schedule**

Particulars	Amount in Capital Work-in-Progress under development for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
<b>As at March 31, 2024</b>				
Projects in progress	68.24	77.10	3.46	148.80
Projects temporarily suspended	-	-	-	-
<b>As at March 31, 2023</b>				
Projects in progress	77.10	3.46	-	80.56
Projects temporarily suspended	-	-	-	-

**No Capital Work-in-Progress's Completion is overdue or has exceeded its cost compared to its original plan**

**5.3.1 Intangible assets under development ageing schedule**

Particulars	Amount in Intangible assets under development for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
<b>As at March 31, 2024</b>				
Projects in progress	3.17	1.09	31.66	35.92
Projects temporarily suspended	-	-	-	-
<b>As at March 31, 2023</b>				
Projects in progress	1.09	31.66	-	32.75
Projects temporarily suspended	-	-	-	-

**No Intangible Assets under development's Completion is overdue or has exceeded its cost compared to its original plan**

(i) **The Company has elected to measure all its property, plant and equipment at the IGAAP carrying amount i.e. March 31, 2021 as its deemed cost (Gross Block Value) on the date of transition to Ind AS.**

(ii) **Except for the Properties taken over pursuant to the Amalgamation as referred in note 5.1.1, Title deeds of immovable properties and Leased Properties are in the name of the Company**

(iii) **Except for the Properties Acquired in the business combinations recorded at Acquisition date Fair Value, The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year under review.**





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**Notes forming part of the Standalone Financial Statements**

**Note 5.1.1 - Details of immovable property where title deeds are not in the name of the company**

Sr. No.	Relevant line item in the Balance sheet	Description of item of property	Gross value as at March 31st, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
(i)	Property, Plant & Equipments						
	(i-a)	Land & Building situated at Shed No. C1B-1306/3, Naroda, GIDC Estate, Asarwa, Ahmedabad	55.59	Ratnagene Lifescience Private Limited	No	1st January, 2024 being the Appointed date of the Scheme	Pursuant to the Order of the Regional Director (RD) dated 20th June, 2024, one of its wholly owned subsidiary company namely Ratnagene Lifescience Private Limited has been merged with the Company. However, the Company is in the process of transferring the name with the authorities.
	(i-b)	Land & Building situated at Shed No. C1B-1306/4, Naroda, GIDC Estate, Asarwa, Ahmedabad	31.80				
	(i-c)	C. S 1530-1656, Rajpur, Tal. Kadi, Dis. Mehsana	60.38				
(ii)	Investment Property						
(iii)	Right of Use Assets (Leased Premises)	Leased office premises situated at 1004 to 1006, North Tower, ONE 42, Off. Bopal Ambli Road, Opposite Varika, Bodakdev, Ahmedabad - 380054	15.60	Ratnagene private Limited	No	1st January, 2024 being the Appointed date of the Scheme	Pursuant to the Order of the Regional Director (RD) dated 20th June, 2024, one of its wholly owned subsidiary company namely Ratnagene Lifescience Private Limited has been merged with the Company. However, the Company is in the process of transferring the name with the authorities.
(iv)	others						



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**Note: 5 Property, Plant & Equipment**

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Property, Plant &amp; Equipment</b>		
Gross Assets	172.06	55.95
Less: Accumulated Depreciation	(10.51)	(0.85)
<b>Sub Total</b>	<b>161.55</b>	<b>55.10</b>
<b>Capital Work in Progress</b>		
Gross Assets	148.80	80.55
Less: Accumulated Depreciation	-	-
<b>Sub Total</b>	<b>148.80</b>	<b>80.55</b>
<b>Intangible Assets</b>		
Gross Assets	22.52	22.52
Less: Accumulated Depreciation	(22.52)	(16.89)
<b>Sub Total</b>	<b>-</b>	<b>5.63</b>
<b>Intangible Assets under Development</b>		
Gross Assets	35.92	32.74
Less: Accumulated Depreciation	-	-
<b>Sub Total</b>	<b>35.92</b>	<b>32.74</b>
<b>Total</b>	<b>346.27</b>	<b>174.02</b>

**Right to Use assets**

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Right of Use Assets</b>		
Gross Assets	88.75	21.35
Less : Accumulated Depreciation	(9.45)	(4.36)
<b>Total</b>	<b>79.30</b>	<b>16.99</b>

**Note: 6 - Investments**

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unquoted - At Cost</b>		
<b>Investments in Equity Instruments of Subsidiaries</b>		
• Senores Pharmaceuticals INC [700,000 Equity shares (PY 700,000 Equity Shares)]	52.26	52.26
• Ratnatris Pharmaceuticals Private Limited [2,583,860 Equity shares (PY Nil Equity Shares)]	284.22	-
<b>Investments in Equity Instruments of Related Entities</b>		
• Havix Group INC (*) [108,051 Equity Shares, (PY 35420 Equity Shares)]	479.31	30.04
• Other Investments	-	-
<b>(Refer Note (*) below)</b>		
<b>Total</b>	<b>815.79</b>	<b>82.30</b>
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	815.79	82.30

(\*)

**Note I -** The Company acquired 47.64% of the Equity shares of the Havix Group INC by issuing its own Equity Shares and hence it became subsidiary of the Company. Company holds 66.57% (49.91% by company and 16.66% held by its wholly owned subsidiary ('WOS') Senores Pharmaceuticals INC) [P.Y. 15.62% (2.26% held by the company and 13.36% held by its WOS). Havix had WOS namely 9488 Jackson Trail LLC which became step down subsidiary of the company.

**Note II -** The Company acquired 69.00% of the Equity Shares of the Ratnatris Pharmaceuticals Private Limited by issuing its own Equity Shares and hence it became subsidiary of the Company. The Company holds 69.00% of the Equity Shares as on the balance sheet date.



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**Note: 7 - Loans**

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>		
Inter-Corporate Loans Given	986.27	550.69
<b>Total</b>	<b>986.27</b>	<b>550.69</b>

**Note: 7.1 - Details of Loan given**

(in ₹ Millions)

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2024	% to to the total Loans and Advances in the nature of loans
Related Parties	986.27	100%
<b>Total</b>	<b>986.27</b>	<b>100%</b>

(in ₹ Millions)

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2023	% to to the total Loans and Advances in the nature of loans
Related Parties	550.69	100%
<b>Total</b>	<b>550.69</b>	<b>100%</b>

**Note: 8 - Other Financial Assets**

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>		
Deposits with the banks having maturity more than 12 months	194.81	4.00
Security Deposits	6.41	1.22
<b>Total</b>	<b>201.22</b>	<b>5.22</b>

**Note: 9 - Deferred Tax Assets (net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets (Net)	2.05	0.07
MAT Credit Entitlement	-	1.73
<b>Total</b>	<b>2.05</b>	<b>1.80</b>

**Note: 9.1 - Deferred Tax Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Liabilities		
Opening balance	1.54	3.12
Add: During the year	0.69	(1.58)
Closing Balance (a)	2.23	1.54
(b) Deferred Tax Assets		
Opening balance	1.61	7.05
Add: During the year	2.67	(5.44)
Closing Balance (b)	4.28	1.61
(c) MAT Credit Entitlement		
Opening balance	1.73	0.57
Addition / (utilisation) during the year	(1.73)	1.16
Closing Balance (c)	-	1.73
<b>Total (b-a+c)</b>	<b>2.05</b>	<b>1.80</b>



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**Note: 9.2 - Movement in deferred tax assets and liabilities**

**For the Year Ended March 31, 2024**

(in ₹ Millions)

Particulars	As at March 31, 2023	Credit/(charge) in the Statement of Profit and Loss & through Acquisition of Subsidiaries*	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax Assets / (Liabilities)</b>				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(1.54)	(0.69)	-	(2.23)
Lease Liabilities and Right to Use Assets	0.32	(0.30)	-	0.01
Provision / Expense allowed on Payment basis	1.29	1.87	0.56	3.72
Financial Instruments	-	0.54	-	0.54
MAT Credit	1.73	(1.73)	-	-
<b>Total</b>	<b>1.80</b>	<b>(0.31)</b>	<b>0.56</b>	<b>2.05</b>

**For the Year Ended March 31, 2023**

(in ₹ Millions)

Particulars	As at March 31, 2022	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2023
<b>Deferred tax Assets / (Liabilities)</b>				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(3.12)	1.57	-	(1.54)
Lease Liabilities and Right to Use Assets	0.28	0.04	-	0.32
Provision / Expense allowed on Payment basis	0.15	1.10	0.04	1.29
Financial Instruments				
Carried forward loss and Depreciation	6.62	(6.62)	-	-
MAT Credit	0.57	1.16	-	1.73
<b>Total</b>	<b>4.50</b>	<b>(2.75)</b>	<b>0.04</b>	<b>1.80</b>

**Note: 10 - Other Non-Current Assets**

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance for Capital Expenditure	28.13	9.35
<b>Total</b>	<b>28.13</b>	<b>9.35</b>



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**Notes forming part of the Standalone Financial Statements**

**Note: 11 - Inventories**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Raw materials	11.31	1.68
Work-in-progress	1.47	-
Finished Goods	5.13	-
Traded Goods	26.11	28.82
Stores & Spares	-	-
Packing Materials	1.15	0.74
<b>Total</b>	<b>45.17</b>	<b>31.24</b>

**Note: 12 - Trade receivables**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Trade Receivables	222.05	158.88
Less: Provision for Expected Credit Loss	(1.95)	(1.61)
(Note: Trade Receivables from Related party disclosed in Note 47)		
<b>Total</b>	<b>220.10</b>	<b>157.27</b>

**Note: 13 - Cash and cash equivalents**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Cash on hand		
Balances with banks	1.06	0.31
- In Current Account	51.29	0.61
<b>Total</b>	<b>52.35</b>	<b>0.92</b>

**Note: 14 - Bank Balance other than above**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks other than above		
- Fixed deposits maturing less than 12 months	-	-
- Security against Borrowings	52.06	-
<b>Total</b>	<b>52.06</b>	<b>-</b>

**Note: 15 - Other Financial Assets**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)		
Other Deposits	-	5.47
Unbilled Revenue	-	-
<b>Total</b>	<b>-</b>	<b>5.47</b>

**Note: 16 - Other current assets**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	4.86	6.00
Prepaid expenses	1.11	2.03
Balance with Government Authorities	21.09	18.08
Advance to Employees	-	-
Advance to Suppliers	2.82	55.79
<b>Total</b>	<b>29.88</b>	<b>81.90</b>



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**12.1 Ageing of Trade Receivables**

(in ₹ Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>							
Undisputed Trade Receivables – considered good	53.46	97.05	23.13	29.24	19.17	-	222.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>53.46</b>	<b>97.05</b>	<b>23.13</b>	<b>29.24</b>	<b>19.17</b>	<b>-</b>	<b>222.05</b>
<b>Less: provision for Expected Credit Loss</b>	<b>(0.21)</b>	<b>(0.08)</b>	<b>-</b>	<b>(0.00)</b>	<b>(1.65)</b>	<b>-</b>	<b>(1.95)</b>
<b>Net Trade Receivables</b>	<b>53.25</b>	<b>96.97</b>	<b>23.13</b>	<b>29.23</b>	<b>17.53</b>	<b>-</b>	<b>220.10</b>
<b>As at March 31, 2023</b>							
Undisputed Trade Receivables – considered good	34.53	42.53	35.12	15.15	-	-	127.33
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	31.55	-	-	31.55
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>34.53</b>	<b>42.53</b>	<b>35.12</b>	<b>46.70</b>	<b>-</b>	<b>-</b>	<b>158.88</b>
<b>Less: provision for Expected Credit Loss</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>-</b>	<b>(1.58)</b>	<b>-</b>	<b>-</b>	<b>(1.61)</b>
<b>Net Trade Receivables</b>	<b>34.52</b>	<b>42.51</b>	<b>35.12</b>	<b>45.13</b>	<b>-</b>	<b>-</b>	<b>157.27</b>

**24.2 Ageing of Trade Payable**

(in ₹ Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>						
MSME	6.59	39.02	15.97	-	-	61.59
Others	21.72	29.71	3.26	0.02	-	54.72
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>28.32</b>	<b>68.74</b>	<b>19.23</b>	<b>0.02</b>	<b>-</b>	<b>116.31</b>
<b>As at March 31, 2023</b>						
MSME	0.12	2.74	-	-	-	2.86
Others	6.95	34.12	-	-	-	41.08
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>7.07</b>	<b>36.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.93</b>



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**Note: 17 - Share capital**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Equity Share Capital		
Opening balance		87.42
Add: During the year	98.15	206.90
<b>Total</b>	<b>305.05</b>	<b>98.15</b>

Particulars	(in ₹ Millions)			
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
Equity shares of ₹ 10 each (Refer Note i below)	54.00	540.00	20.00	200.00
<b>Issued, Subscribed and Paid Up</b>				
Equity shares of ₹ 10 each fully paid up	30.50	305.05	9.82	98.15

**Note i**

The Authorised share Capital of Rs. 90 Million consisting of 9 Million Shares of Rs. 10/- (Ten only) pertaining to the Transferor Company in merger as referred in Note 54 of the Financial information has been merged into the Company

**17.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year**

Particulars	(in ₹ Millions)			
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Outstanding at the beginning of the year</b>	9.82	98.15	9.82	87.42
Additions during the year				
Equity Shares of Rs. 10/- each fully paid up	-	-	-	-
Equity Shares of Rs. 10/- each, C.Y. Rs. 4 paid up, P.Y. -Rs. 6/- Paid up	-	-	-	10.73
Additional equity shares of 10/- each fully paid up issued pursuant to the Share Swap Agreement entered into by the Company	7.13	71.31	-	-
Additional equity shares of 10/- each fully paid up issued pursuant to rights issue to the Shareholders	5.32	53.22	-	-
Share issued of 10/- each fully paid up pursuant to conversion of Series I Compulsory Convertible Debentures	-	-	-	-
Share issued of 10/- each fully paid up pursuant to conversion of Series II Compulsory Convertible Debentures	3.17	31.75	-	-
Additional equity shares of 10/- each fully paid up issued pursuant to the Share Swap Agreement entered into by the Company	3.26	32.62	-	-
Shares issued of Rs. 10/- each pursuant to Preferential Issue by the Company	0.55	5.50	-	-
Additional equity shares of 10/- each fully paid up issued pursuant to the Share Swap Agreement entered into by the Company	1.25	12.50	-	-
<b>Outstanding at the end of the year</b>	<b>30.50</b>	<b>305.05</b>	<b>9.82</b>	<b>98.15</b>

**17.2 Rights, Preferences and Restrictions attached to equity shares**

The Company has one class of shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The final dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**17.3 Shares held by promoters (Promoter as defined in the Companies Act, 2013)**

Promoter name	As at March 31, 2024	% Holding as at March 31, 2024	As at March 31, 2023	% Holding as at March 31, 2023	Changes in % during the year
Swapnil Shah	36,33,281	11.91%	21,94,500	22.36%	-10.45%
Ashok Barot	39,17,780	12.84%	9,03,750	9.21%	3.64%
<b>Total</b>	<b>75,51,061</b>	<b>24.75%</b>	<b>30,98,250</b>	<b>31.57%</b>	

**17.4 Details of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Swapnil Shah	36,33,281	11.91%	21,94,500	22.36%
Ashok Barot	39,17,780	12.84%	9,03,750	9.21%
Aner Shah	22,94,500	7.52%	21,94,500	22.36%
Prakash Sanghvi	14,76,190	4.84%	10,00,000	10.19%
Sangita Barot	13,42,955	4.40%	9,03,750	9.21%
Jayanti Sanghvi	6,66,663	2.19%	6,66,600	6.79%
Aviraj Overseas LLC	18,95,190	6.21%	-	0.00%
Renosen Pharmaceuticals Private Limited	26,94,219	8.83%	-	0.00%
Remus Pharmaceuticals Limited	32,61,744	10.69%	-	0.00%
<b>Total</b>	<b>1,79,20,778.00</b>	<b>43.70%</b>	<b>78,63,100.00</b>	<b>80.11%</b>



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**Note: 18 - Other Equity**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
<b>(A) Reserves and Surplus</b>		
(a) Securities premium		
Opening balance	251.78	235.69
Add: Addition during the year	1,096.55	16.09
(Less): Share Issue related expenditure	(6.00)	-
<b>Sub Total (A)</b>	<b>1,342.33</b>	<b>251.78</b>
<b>(B) Retained Earnings</b>		
Opening balance	25.72	13.73
Add(less): Loss on Acquisition of NCI	(0.01)	-
	25.71	13.73
Add: Profit for the year	8.14	11.99
<b>Sub Total (B)</b>	<b>33.85</b>	<b>25.72</b>
<b>(C) Capital Reserve</b>		
Opening balance	13.60	25.40
Add / (Less): Gain on Bargain Purchase	1.40	-
Add / (Less): Adjustments on Account of merger	(13.60)	(11.80)
<b>Sub Total (C)</b>	<b>1.40</b>	<b>13.60</b>
<b>Total Reserves and Surplus (A+B+C)</b>	<b>1,377.58</b>	<b>291.10</b>
<b>(B) Other Comprehensive Income (OCI)</b>		
<b>Items that will not be reclassified to statement of profit and loss</b>		
(a) Remeasurement of Defined Benefit Plan		
Opening balance	(0.02)	0.09
Add / (Less): Addition / (Deletion)	(1.46)	(0.11)
<b>Total Comprehensive Income (B)</b>	<b>(1.48)</b>	<b>(0.02)</b>
<b>Total Other Equity (A+B)</b>	<b>1,376.10</b>	<b>291.08</b>

**Nature and purpose of Other Equity**

**Security Premium**

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve and can be utilised in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**Capital Reserve**

Capital Reserve involves gain on bargain purchase in case of business combinations and adjustments on account of Amalgamations under common control transactions

**Other Comprehensive Incomes**

This represents cumulative gain / (loss) on items recognised through OCI further bifurcated into reclassifiable and non-reclassifiable to the statement of profit and loss.





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**Note: 19 - Borrowings**

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Liability component of compound financial instruments</b>		
• 0% Compulsory Convertible Debentures - Series I	-	0.02
• 0% Compulsory Convertible Debentures - Series II	-	200.00
• 0% Compulsory Convertible Debentures - Series III	341.20	-
• 0% Compulsory Convertible Debentures - Series IV	305.10	-
<b>(Refer Note iv and v below)</b>		
Less: Current Maturities	(646.30)	(200.02)
<b>Sub Total (a)</b>	-	-
<b>(b) Loans from Related Parties (Unsecured)</b>		
• Loan from related parties ( i.e Directors and Ex Directors) (Note ii Below)	10.18	87.50
Less: Current Maturities	-	(82.32)
• Inter-Corporate Deposits	121.94	236.48
<b>Sub Total (b)</b>	132.12	241.66
<b>(c) Other Loans (Unsecured)</b>		
• Inter-Corporate Deposits - Others	-	-
• From Others	-	-
Less: Current Maturities	-	-
<b>Sub Total (c)</b>	-	-
<b>(d) From Banks &amp; Financial Institutions (Secured)</b>		
• From Banks (Refer Note i below)	70.01	-
• Financial Institutions (Refer Note i below)	-	-
Less: Current Maturities	(3.37)	-
<b>Sub Total (d)</b>	66.64	-
<b>Total (a+b+c)</b>	<b>198.76</b>	<b>241.66</b>

**Note: 20 - Lease Liabilities**

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	79.35	18.31
Less: Current Maturities (Refer Note 23 of the Notes forming part of the standalone Financial Statements )	(13.63)	(2.48)
<b>Total</b>	<b>65.72</b>	<b>15.83</b>

**Note: 21 - Provisions**

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
- For Leave Encashment	2.68	1.12
- For Gratuity Benefits	3.80	1.48
<b>Total</b>	<b>6.48</b>	<b>2.60</b>



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**Note: 22 Borrowings**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
• From Banks (Secured)		
- Cash Credit Facilities (Refer Note i below)	53.78	-
- Overdraft Facilities (Refer Note i below)	25.35	30.06
• From Financial Institutions (Refer Note i below)	-	50.00
<b>Current maturities of Borrowings</b>		
• 0% Compulsory Convertible Debentures	646.30	200.02
• Deposits from Directors and Ex Directors	-	82.32
• Current maturities of Term Loans	3.37	-
<b>Total</b>	<b>728.80</b>	<b>362.40</b>

**Note: 23 - Lease Liabilities**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	13.63	2.48
<b>Total</b>	<b>13.63</b>	<b>2.48</b>

**Note: 23.1 - Reconciliation of Lease Liabilities**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	18.31	5.48
Additions	64.39	15.00
Finance Cost	2.72	1.80
Payment of Lease	(6.07)	(3.97)
<b>Balance at the end</b>	<b>79.35</b>	<b>18.31</b>

**Note: 23.2 - Current and Non-Current Classification of Lease Liabilities**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Current Maturities	13.63	2.48
Non-Current	65.72	15.83
<b>Balance at the end</b>	<b>79.35</b>	<b>18.31</b>

**Note: 23.3 - Amount Recognised in Profit and Loss**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Depreciation of Right to Use Assets	5.09	3.08
Interest on Lease Liabilities	2.72	1.80
<b>Balance at the end</b>	<b>7.81</b>	<b>4.88</b>

**Note: 23.4 - Total cash Outflow For the Year**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Total cash Outflow For the Year	6.07	3.97
<b>Total</b>	<b>6.07</b>	<b>3.97</b>

**Note: 24 - Trade payables**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Dues to micro and small enterprises	61.58	2.86
Dues of creditors other than micro enterprises and small enterprises	54.72	41.08
<b>Total</b>	<b>116.30</b>	<b>43.94</b>



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**Note: 24.1 - Trade Payables - Total outstanding dues of Micro & Small Enterprises**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	61.58	2.86
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 the supplier beyond the appointed day during the year.		-
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 interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-
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		-
*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. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		

**Note: 25 - Other Financial Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Salary, Wages and Bonus payable	8.11	1.00
Credit balance in current accounts	-	19.96
Creditors for Purchase of Capital Assets	12.36	23.73
<b>Total</b>	<b>20.47</b>	<b>44.69</b>

**Note: 26 - Other current liabilities**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	11.15	8.85
Advance from customers	3.56	-
Interest accrued	0.54	-
<b>Total</b>	<b>15.25</b>	<b>8.85</b>

**Note: 27 - Provisions**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
<b>Provisions for Employee Benefits</b>		
- For Leave Encashment	0.50	0.37
- For Gratuity Benefits	0.91	0.10
Provision for Expense	1.05	0.36
<b>Total</b>	<b>2.46</b>	<b>0.83</b>

**Note: 28 - Current Tax Liabilities (Net)**

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	9.57	4.66
<b>Total</b>	<b>9.57</b>	<b>4.66</b>



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**Notes forming part of the Standalone Financial Statements**

**1) Note on Borrowings**

Particulars	Sanctioned Limit	Security	Repayment Terms
0% Compulsory Convertible Debentures (Series I) of Face value of Rs 1000 per CCD	Nil	Unsecured	<ul style="list-style-type: none"> <li>- Coupon rate - 0%</li> <li>- CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 24 months of the issue.</li> <li>- The CCD expected to be converted within 12 months from the date of the balance sheet are classified as Current.</li> <li>- The Company has converted the Compulsorily Convertible Debentures Series I amounting to Rs. 199.80 million into 3333000 Equity shares having face value of Rs. 10 per share as on November 30th, 2021 which shall rank in line with the Existing Class of equity share.</li> <li>- The Company has converted the Compulsorily Convertible Debentures Series II amounting to Rs. 0.0197 Million into 313 Equity shares having face value of Rs. 10 per share as on August, 19th, 2023 which shall rank in line with the existing class of equity share and balance amount was refunded.</li> </ul>
0% Compulsory Convertible Debentures (Series II) of Face value of Rs 1000 per CCD	Nil	Unsecured	<ul style="list-style-type: none"> <li>- Coupon rate - 0%</li> <li>- CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 24 months of the issue.</li> <li>- The CCD expected to be converted within 12 months from the date of the balance sheet are classified as Current.</li> <li>- The Company has converted the Compulsorily Convertible Debentures Series II amounting to Rs. 199.99 million into 3174000 Equity shares having face value of Rs. 10 per share as on August, 19th, 2023 which shall rank in line with the existing class of equity share and balance amount was refunded.</li> </ul>
0% Compulsory Convertible Debentures (Series III) of Face value of Rs 100,000 per CCD	Nil	Unsecured	<ul style="list-style-type: none"> <li>- Coupon rate - 0%</li> <li>- CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 09 months of the issue.</li> <li>- Conversion into shares will be within 09 months from the date of allotment, in one or more tranches, at the discretion of the Company, II, at the time of conversion of such CCDs into equity shares, any fractional balance remains for whatever reasons, the said amount shall be refunded to the respective CCD holder.</li> <li>- After the year ended on March 31st, 2024 and before the approval of the accounts by the board, The Company has converted the Compulsorily Convertible Debentures Series III amounting to Rs. 341.20 million into 1695000 Equity shares having face value of Rs. 10 per share as on April 9th, 2024 which shall rank in line with the existing class of equity share.</li> </ul>
0% Compulsory Convertible Debentures (Series IV) of Face value of Rs 320 per CCD	Nil	Unsecured	<ul style="list-style-type: none"> <li>- Coupon rate - 0%</li> <li>- CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 09 months of the issue.</li> <li>- Conversion into shares will be within 09 months from the date of allotment, in one or more tranches, at the discretion of the Company, II, at the time of conversion of such CCDs into equity shares, any fractional balance remains for whatever reasons, the said amount shall be refunded to the respective CCD holder.</li> <li>- After the year ended on March 31st, 2024 and before the approval of the accounts by the board, The Company has converted the Compulsorily Convertible Debentures Series IV amounting to Rs. 305.10 million into 1069250 Equity shares having face value of Rs. 10 per share as on June 17, 2024 which shall rank in line with the Existing Class of equity share.</li> </ul>
Cash Credit Facility from ICICI Bank	INR 50.00 million	Fixed Deposit (Exclusive of INR 50 Million for proportionate disbursement to be done)	Payable on demand
HDFC Bank - ODAP	INR 40.00 million	<ul style="list-style-type: none"> <li>- Personal Guarantee of Swapnil Shah, Merinda Sanghvi, Ashok Barot, Sangeeta Barot, and Anar Shah</li> <li>- Corporate Guarantee of Ratnans Pharmaceuticals Pvt. Ltd of Rs 400 million</li> <li>- Primary security of debtors, stock and fixed deposits.</li> <li>- Collaterally secured by Equitable Mortgage of (i) 100 % share of N/A land admeasuring about 34205 Sq. Mtr bearing amalgamated Revenue Survey No. 418 (old S. NO. 75011 and 770) situated, laying &amp; being at Mouje Village Indrad, Taluka KADI and Equitable Mortgage of Factory Building thereon. (ii) Industrial Land Revenue Survey No. 818 belonging to Senores Pharmaceuticals Ltd</li> </ul>	Payable on demand
HDFC Bank - Non fund based limit	INR 360.00 million	(Earlier belonging to Ratnans Lifesciences Pvt. Ltd. which is now merged into Senores Pharmaceuticals Ltd. but necessary documentation with banks and authorities is pending.)	Not applicable, since it is a Non-fund based Limit
Inter-convertible Deposits	Nil	Unsecured	
Loan from Related Parties	Nil	Unsecured	
Ratnans Capital Private Limited - Working Capital Demand loan	INR 50.00 million	<ul style="list-style-type: none"> <li>- Unsecured Credit Facility</li> <li>- Guarantees - Personal Guarantees of Mr. Swapnil Shah and Mr. Ashokbhai Barot, Directors of the Company.</li> </ul>	<ul style="list-style-type: none"> <li>- Facility Tenure - 12 months, Cycle Duration - upto 180 days</li> <li>- Repayable in bullet payment at the end of cycle</li> </ul>
HDFC Bank - Term Loan 3	INR 75.00 million	<ul style="list-style-type: none"> <li>Primary Security - Entire Book Debt Of The Company, Fd, P&amp;M, Stock Of The Company Collateral Security</li> <li>- Corporate Guarantees of</li> <li>i) Ratnans Pharmaceuticals Limited, Group Company</li> <li>ii) Senores Pharmaceuticals Limited (Earlier Senores Pharmaceuticals Private Limited), Holding Company (This guarantee is now eliminated as Ratnans Lifesciences Pvt. Ltd has now been merged into Senores Pharmaceuticals Ltd.)</li> <li>iii) Ratnans Pharmaceuticals Private Limited, Group Company</li> </ul>	Repayable in 78 instalment of Rs. 1.177 Millions, commencing from 07th Nov, 2024
Working Capital Facilities from HDFC Bank - CC Facility	INR 60.00 million	<ul style="list-style-type: none"> <li>- (Earlier belonging to Ratnans Lifesciences Pvt. Ltd. which is now merged into Senores Pharmaceuticals Ltd. but necessary documentation with banks and authorities is pending.)</li> <li>- Survey No. 1530, Old Survey No. 603, &amp; Revenue Survey No. 818 Mouje, Rajpuri, Taluka - Kadi, Nr. Turakhia Dekar LLP, Kadi 382120, Gujarat belonging to Senores Pharmaceuticals Ltd. (Earlier belonging to Ratnans Lifesciences Pvt. Ltd. which is now merged into Senores Pharmaceuticals Ltd. but necessary documentation with banks and authorities is pending.)</li> </ul>	Working capital facilities are repayable on demand
Inter-convertible Deposits	Nil	Unsecured	
Loan from Related Parties	Nil	Unsecured	



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**Notes forming part of the Standalone Financial Statements**

**Note: 29 - Revenue from operations**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>(A) Sale of products</b>		
Export Sales	54.73	6.97
Domestic Sales	212.93	54.98
<b>Sub total - A</b>	<b>267.66</b>	<b>61.95</b>
<b>(B) Sale of Services</b>		
Consultancy Income	35.20	26.44
Licencing Fees	-	-
Product Development Income	36.19	35.32
<b>Sub total - B</b>	<b>71.39</b>	<b>61.76</b>
<b>(C) Other Operating Income</b>		
Export Incentives	1.01	0.11
<b>Sub total - C</b>	<b>1.01</b>	<b>0.11</b>
<b>Total (A+B+C)</b>	<b>340.06</b>	<b>123.82</b>

**Note: 29.1 - Disaggregation of Revenue from Contracts with Customers:**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Types of Product/Service</b>		
API, Formulations & other related products		
- Traded Goods	160.48	19.77
- Manufactured Goods	108.19	42.29
Consultancy Income	35.20	26.44
Product Development Income	36.19	35.32
<b>Total Revenue from Operations</b>	<b>340.06</b>	<b>123.82</b>
<b>Geographical Disaggregation:</b>		
Revenues within India	213.94	55.09
Revenues outside India	126.12	68.73
<b>Total Revenue from Operations</b>	<b>340.06</b>	<b>123.82</b>
<b>Timing of revenue recognition</b>		
At a point in time	268.67	62.06
Over the Period of time	71.39	61.76
<b>Total Revenue from Operations</b>	<b>340.06</b>	<b>123.82</b>



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**Notes forming part of the Standalone Financial Statements**

**Contract balances:**

**Receivables, contracts assets and contract liabilities from contracts with customers:**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Contract assets</b>		
Trade Receivables (Refer note 12)	220.10	157.27
<b>Contract liabilities</b>		
Advances from customers (Refer Note 26)	3.56	-

**Note: 30 - Other income**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Income	57.54	31.47
Other Non-Operating Income		
Shared Service Income	4.81	2.24
Gain on Foreign Exchange Fluctuation (Net)	6.12	34.21
<b>Total</b>	<b>68.47</b>	<b>67.92</b>

**Note: 31 - Cost of materials consumed**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening stock	2.42	5.83
Add: Purchases	58.64	0.04
Add: Acquired in Business Combinations	7.96	-
	69.02	5.87
Less: Closing stock	(12.46)	(2.42)
<b>Cost of Materials Consumed</b>	<b>56.56</b>	<b>3.45</b>

**Note: 32 - Purchases of stock-in-trade**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Purchase of Traded Goods (API, Formulations & other related products)	140.77	60.02
<b>Total</b>	<b>140.77</b>	<b>60.02</b>



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**Notes forming part of the Standalone Financial Statements**

**Note: 33 - Changes in inventories of finished goods, work-in-progress and stock-in-trade**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Inventories at the end of the year:		
Finished goods	5.13	-
Traded Goods	26.11	28.82
Work-in-progress	1.47	-
<b>Sub Total (A)</b>	<b>32.71</b>	<b>28.82</b>
Inventories at the beginning of the year:		
Finished goods	-	-
Traded Goods	28.82	24.00
Work-in-progress	-	-
<b>Sub Total (B)</b>	<b>28.82</b>	<b>24.00</b>
<b>Net (increase) / decrease (A-B)</b>	<b>(3.89)</b>	<b>(4.82)</b>

**Note: 34 - Employee benefits expenses**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, wages and bonus	86.08	46.48
Contribution to provident and other funds	6.16	3.07
Staff welfare expenses	1.25	0.69
<b>Total</b>	<b>93.49</b>	<b>50.24</b>

**Note: 35 - Finance costs**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on borrowings	22.14	16.01
Interest on Lease Liabilities	2.72	1.80
Interest on Others	0.07	0.05
Other Borrowing Costs	1.67	3.02
Interest on Income Tax	0.52	0.51
<b>Total</b>	<b>27.12</b>	<b>21.39</b>



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**Note: 36 - Depreciation expenses**

Particulars	(in ₹ Millions)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation of property, plant and equipment	9.66	0.61
Depreciation of Right of Use assets	5.09	3.08
Amortisation of Intangible Assets	5.63	5.63
<b>Total</b>	<b>20.38</b>	<b>9.32</b>

**Note: 37 - Other expenses**

Particulars	(in ₹ Millions)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Stores and Spares Consumed	1.05	-
Electricity, Power and Fuel	3.08	-
Repairs and maintenance Expense	2.44	0.30
Repairs and maintenance - Plant and Machineries	0.03	-
Freight & Transport Charges	6.48	0.20
Factory Expenses	2.00	-
Labour charges	0.40	-
Rent, rates and Tax	0.56	0.36
Printing, Stationary & Communication	1.09	2.54
Product Development Expense	11.24	14.46
Advertisement and sales promotion	2.24	3.82
Insurance Expense	1.66	0.28
Travelling, Conveyance and Vehicle	8.41	4.53
Legal and professional Consultancy Expense	8.67	3.51
General Office Expense	3.74	0.19
Loss on Sale of Assets	(0.01)	-
Loss on sale of MEIS	-	0.03
Donations and Contributions	0.01	0.80
Provision for Expected Credit Loss Method (ECL)	0.34	1.61
Miscellaneous Expenses	0.12	-
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit/Tax Audit fees	0.20	0.10
<b>Total</b>	<b>53.75</b>	<b>32.73</b>





**Senores Pharmaceuticals Limited**  
**(Formerly known as "Senores Pharmaceuticals Private Limited")**  
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**Notes forming part of the Standalone Financial Statements**

**Note: 38 - Tax expense:**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Current Tax Expense	13.63	3.51
Deferred Tax Expense	(1.42)	3.91
<b>Total</b>	<b>12.21</b>	<b>7.42</b>

**Note: 38.1 - Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate:**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Profit Before Tax</b>	<b>20.35</b>	<b>19.41</b>
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	5.66	5.40
Tax effect of deductible expenses	-	(0.06)
Tax effect of non-deductible expenses	1.87	1.54
Tax effect of Depreciation difference	0.69	1.57
Effect of tax payable under MAT	(1.73)	1.16
Tax effect of Loss utilised as per income tax Act	-	(6.62)
Others	5.72	4.43
<b>Income Tax Expense</b>	<b>12.21</b>	<b>7.42</b>
<b>Effective Tax Rate</b>	<b>60.01%</b>	<b>38.22%</b>

**Note: 39 - A (i) Items that will not be reclassified to profit or loss**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Re-measurement of defined benefit plans / Obligations	(2.01)	(0.15)
Profit / (Loss) on fair value of previously held Equity Interest on Business Combinations	(0.01)	-
Gain from Bargain Purchase	1.40	-
Income tax relating to items that will not be reclassified to profit or Loss	0.56	0.04
<b>Total</b>	<b>(0.06)</b>	<b>(0.11)</b>



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**Notes forming part of the Standalone Financial Statements**

**Note: 40 - (i) Items that will be reclassified to profit or loss**

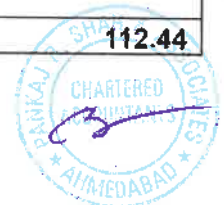
(in ₹ Millions, except for share data)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit after tax	8.14	11.99
(ii) Add:		-
(iii) Profit for the year for diluted EPS	8.14	11.99
<b>Weighted Average Number of Shares (Denominator)</b>		
Weighted average number of Equity shares used for calculation of basic earnings per share	2,30,07,536	95,09,325
Add: Dilution effect of Compulsory Convertible debentures	27,61,250	31,74,913
Weighted average number of Shares for computing Diluted Earnings Per Share	2,57,68,786	1,26,84,238
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	0.35	1.26
Diluted	0.32	0.95

**Note: 42 - Contingent Liabilities**

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>i) Contingent Liabilities</b>		
Outstanding Standby Letter of Credit	191.72	82.22
Outstanding Bank Guarantees	2.46	1.31
<b>ii) Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	16.47	28.91
<b>Total</b>	<b>210.65</b>	<b>112.44</b>



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**43 Capital Management**

The Group's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

Net debt includes borrowings less cash and cash equivalents, other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Group.

**(in ₹ Millions)**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Equity Share Capital	305.05	98.15
Other Equity	1,376.10	291.08
<b>Total Equity</b>	<b>1,681.15</b>	<b>389.23</b>
Loans and borrowings	927.56	604.06
Less: cash and cash equivalent	52.35	0.92
Less: Other bank Balances	52.06	-
<b>Net Debt</b>	<b>823.15</b>	<b>603.14</b>
<b>Gearing Ratio</b>	<b>0.49</b>	<b>1.55</b>



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**44 Employee Benefits**

**44.1 Defined Contribution Plans**

Details of amount recognized as expenses during the year for the defined contribution plans.

Particulars	(in ₹ Millions)	
	2023-24	2022-23
Contribution to Provident Funds	4.88	2.50
Contribution to ESIC	0.17	0.04
Contribution to Labour Welfare Fund	-	-
<b>Total</b>	<b>5.05</b>	<b>2.54</b>

**44.2 Defined Benefit Plan - Gratuity**

**Information about the characteristics of defined benefit plan**

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	Post Employment Benefit
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Retirement age	58-60 Years

**44.3** The Group is responsible for the governance of the plan.

**44.4 Risk to the Plan**

Gratuity is a defined benefit plan and entity is exposed to the following Risks:

**A Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.



**B Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**C Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cashflows.

**D Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**E Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the Group to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**F Asset Liability Matching Risk:**

Gratuity Benefits liabilities of the Group are Unfunded. There are no minimum funding requirements for a Gratuity Benefits plan and there is no compulsion on the part of the Group to fully or partially pre-fund the liabilities under the Plan. Since the liabilities are unfunded, there is no Asset-Liability Matching strategy device for the plan.

**44.5 Reconciliation of defined benefit obligations**

Particulars	(in ₹ Millions)	
	2023-24	2022-23
Defined benefit obligations as at beginning of the year	1.58	0.55
Current service cost	1.31	0.90
Interest cost	0.11	0.04
Expense recognized in OCI	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	0.13	-0.04
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	1.88	0.19
Benefits Paid	-0.30	-
Defined benefit obligations as at end of the year	4.71	1.64



44.6 Funded Status

Particulars	(in ₹ Millions)	
	As at	
	2023-24	2022-23
Present Value of Benefit Obligation at the end of the Period	4.71	1.58
Fair Value of Plan Assets at the end of the Period	-	-
<b>Funded Status / (Deficit)</b>	<b>4.71</b>	<b>1.58</b>

44.7 Net amount Charged to Statement of Profit and Loss for the period

Particulars	(in ₹ Millions)	
	2023-24	2022-23
Current service cost		
Net interest cost	1.31	0.90
<b>Net amount recognized Statement of Profit and Loss</b>	<b>1.42</b>	<b>0.94</b>

44.8 Net amount Recognized to Other Comprehensive Income for the period

Particulars	(in ₹ Millions)	
	2023-24	2022-23
Actuarial (Gains)/Losses on Obligation For the Period	-0.24	0.15
Actuarial (Gains)/Losses - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses - Due to Change in financial assumptions	-	-
Actuarial (Gains)/Losses - Due to experience adjustments	-	-
Return on plan assets excluding interest income	-	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>(0.24)</b>	<b>0.15</b>

44.10 Actuarial Assumptions

Particulars	2023-24	2022-23
Discount Rate (Average)	4.80%	5.00%
Salary Growth Rate (Average)	6.67%	6.67%

44.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

a. 31-Mar-24

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
		Conso	Conso %	Conso	Conso %
Discount Rate	+/- 0.5%	(0.67)	-14.23%	(1.10)	-23.35%
Salary Growth Rate	+/- 0.5%	(0.97)	-20.59%	0.10	2.12%
Net amount Recognized to Other	+/- 0.5%	(0.02)	-0.42%	(0.17)	-3.61%

b. 31-Mar-23

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
		Conso	Conso %	Conso	Conso %
Discount Rate	+/- 0.5%	0.08	5.06%	(0.08)	-5.06%
Salary Growth Rate	+/- 0.5%	(0.03)	-1.90%	0.02	1.27%
Rate of Employee Turnover	+/- 0.5%	(0.02)	-1.27%	0.02	1.27%

44.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31, 2024	Conso	%
1st Following Year	0.91	19.32%
2nd Following Year	0.20	4.25%
3rd Following Year	0.40	8.49%
4th Following Year	0.26	5.52%
5th Following Year	0.30	6.37%
Sum of Years 6 To 10	1.35	28.66%
	<b>3.42</b>	<b>73%</b>



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**45 Financial Risk Management**

The Group's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Board of Directors oversee compliance with the Group's risk management policies and procedures, and reviews the risk management framework.

**A Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

**i Interest Rate Risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Group mainly from borrowings with variable rates. The Group measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

**The Company's exposure to interest rate risk is as follows :**

Particulars	(in ₹ Millions)	
	March 31, 2024	March 31, 2023
<b>Liability</b>		
Term Loans	70.01	Nil
Working Capital Loan - from Banks (Including Interest Accrued thereon)	79.13	80.06
	<b>149.14</b>	<b>80.06</b>
Particulars	Impact on Profit and Loss after Tax	
	March 31, 2024	March 31, 2023
Interest Rate increase by 0.50 basis point	0.56	0.30
Interest Rate decrease by 0.50 basis point	(0.56)	(0.30)

**ii Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The Group measures risk through sensitivity analysis.



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The Company's exposure to Foreign Currency Risk is as follows:

Particulars	Currency		March 31, 2024	March 31, 2023
<b>Financial Assets</b>				
Trade Receivables	USD	in Million	1.91	1.49
Loan Receivable (including interest accrued)	USD	in Million	11.83	6.69
	INR	in Million	1,145.62	672.20
<b>Financial Liabilities</b>				
Trade Creditors	USD	in Million	-	-
	INR	in Million	-	-
<b>Net Asset/(Liability)</b>				
USD in INR		in Million	1,145.62	672.20

**Sensitivity Analysis**

(in ₹ Millions)

Particulars	Impact on profit / loss before tax	
	March 31, 2024	March 31, 2023
INR / USD rate changes favourably by 2%	22.91	13.44
INR / USD rate changes unfavourably by 2%	(22.91)	(13.44)

**B Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Group measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(in ₹ Millions)

As at March 31, 2024	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	927.57	65.74	141.23	720.60
Lease Liabilities	79.35	13.63	44.44	10.64
Trade Payables	116.31	116.31	-	-
Other Financial Liabilities	20.47	-	-	-
	<b>1,143.70</b>	<b>195.68</b>	<b>185.67</b>	<b>731.24</b>





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<b>As at March 31, 2023</b>	<b>Carrying Amount</b>	<b>upto 1 year</b>	<b>1 - 3 years</b>	<b>&gt; 3 years</b>
Borrowings	604.06	12.58	65.74	525.75
Lease Liabilities	18.31	2.48	5.23	10.60
Trade Payables	43.93	36.86	-	-
Other Financial Liabilities	44.70	44.70	-	-
	<b>711.00</b>	<b>96.62</b>	<b>70.97</b>	<b>536.35</b>

**C Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited due to sound receivable management of the Group.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

(in ₹ Millions)

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Trade Receivable	220.16	157.27



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**46 Financial Instruments**

**Disclosure of Financial Instruments by Category**  
**As at March 31, 2024**

(in ₹ Millions)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6	-	-	815.80	815.80	815.80
Other Financial Assets	8 &15	-	-	201.22	201.22	201.22
Trade Receivables	12	-	-	220.13	220.13	220.13
Cash and Cash Equivalents	13 & 14	-	-	104.41	104.41	104.41
Loans	7	-	-	9,862.74	9,862.74	9,862.74
<b>Total Financial Assets</b>		-	-	<b>11,204.30</b>	<b>11,204.30</b>	<b>11,204.30</b>
<b>Financial liability</b>						
Borrowings	19 & 22	-	-	927.57	927.57	927.57
Lease Liabilities	20 & 23	-	-	79.35	79.35	79.35
Trade Payables	24	-	-	116.31	116.31	116.31
Other Financial Liabilities	25	-	-	20.47	20.47	20.47
<b>Total Financial Liabilities</b>		-	-	<b>1,143.70</b>	<b>1,143.70</b>	<b>1,143.70</b>

**As at March 31, 2023**

(in ₹ Millions)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6	-	-	82.30	82.30	82.30
Other Financial Assets	8 &15	-	-	10.70	10.70	10.70
Trade Receivables	12	-	-	157.27	157.27	157.27
Cash and Cash Equivalents	13 & 14	-	-	0.92	0.92	0.92
Loans	7	-	-	550.69	550.69	550.69
<b>Total Financial Assets</b>		-	-	<b>801.88</b>	<b>801.88</b>	<b>801.88</b>
<b>Financial liability</b>						
Borrowings	19 & 22	-	-	604.06	604.06	604.06
Lease Liabilities	20 & 23	-	-	18.31	18.31	18.31
Trade Payables	24	-	-	43.93	43.93	43.93
Other Financial Liabilities	25	-	-	44.70	44.70	44.70
<b>Total Financial Liabilities</b>		-	-	<b>711.00</b>	<b>711.00</b>	<b>711.00</b>



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**46.1 Fair Value Measurement of Financial Asset and Financial Liabilities**

**Fair Value Hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Group does not have any Financial assets measured at fair value at the year end.



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**47 Related Party Disclosures**

**A Related Parties And Nature Of Relationship:**

	<u>Key Management Personnels:</u>	<u>Holding Company</u>	<u>Susidiary Company</u>
a			
1	Swapnil Jatnibhai Shah	Managing Director	Non-Executive Director in Ratnatris Pharmaceuticals Pvt Ltd & Executive Director in Senores Pharmaceuticals Inc
2	Deval Rejnikanth Shah	CFO & Whole Time Director	
3	Chetan Bipinchandra Shah	COO & Whole Time Director	
4	Ashokbhai Vijaysinh Baro	Whole Time Director	Executive Director in Havix Group Inc & Senores Pharmaceuticals In
5	Jitendra Babulal Sanghvi	Non-Executive Director	Executive Director in Ratnatris Pharmaceuticals Pvt Ltd
6	Sanjay Shaileshbhai Majmudar	Non-Executive Director	
7	Arpit Deepakkumar Shah	Non-Executive Director	Executive Director in Ratnatris Pharmaceuticals Pvt Ltd
8	Hemanshu Nilinchandra Pandya	Non-Executive Director	Executive Director in Havix Group Inc

b			
9	Manjula Devi Shrofi	Independent Director	
10	Udayan Nileep Choksi	Independent Director	
11	Kalpiti R. Gendhi	Independent Director	
12	Naresh Bansiklal Shah	Independent Director	

c Nidhi Kapadia Company Secretary & Compliance Officer

**2 Enterprises over which Key Management Personnel as per 1(a) and their close members exercise significant influence**

1	Tierra Fertilizer Private Limited	13	Relius Lifescience Private Limited
2	Aviraj Charitable Foundation	14	Renus Pharmaceuticals Limited
3	Aviraj Ventures LLP	15	Renosen Pharmaceuticals Private Limited
4	APS International	16	Remus Pharmaceuticals LLC
5	Ashwamegh Minerals	17	Espee Therapeutics LLF
6	Ashokkumar Vijaysinh Barot- HUF	18	Aelius Projects LLF
7	Aviraj Overseas LLC	19	Suhana Ventures LLC
8	Aviraj Group LLC	20	Swapnil J Shah HUF
9	A-one Investments Management LLC	21	Swapnil Shah Family Trust
10	Di-Cal Pharma Private Limited	22	SVAR Family Trust
11	Aviraj Charitable Foundation	23	Espee Life Science Private Limited
12	Masool Industries	24	SMA Advisory Services

**3 Close members of Key Management Personnel as per 1(a)**

Name of Close member	Relation	Name of Close member	Relation
1 Anar Swapnil Shah		26 Dhruvi C Shah	Daughter
2 (resigned as a director wef 03/11/2023)	Spouse	27 Dimpleben S. Yadav	Sister
3 Jatin Siddharthbhai Shah	Father	28 Ratna S. Majmudar	Spouse
4 Pinkyben Jatnibhai Shah	Mother	29 Shaival Majmudar	Son
5 Vihasn Swapnil Shah	Son	30 Komal Shaival Majmudar	Son's Wife
6 Suhana Swapnil Shah	Daughter	31 Shivna Majmudar	Daughter
7 Darshi Jatnibhai Shah	Brother	32 Swati Buch	Sister
8 Hemagauri Ashokkumar Barot	Spouse	33 Shruti Desai	Sister
9 Dhananjay Ashokkumar Baro	Son	34 Roma Shah	Spouse
10 Shivani Dhananjay Baro	Son's Wife	35 Deepak Shah	Father
11 Viraj Ashokkumar Barot	Daughter	36 Alkaben Shah	Mother
12 Rejendra Brahmabhai Sangeeta Mukur Baro	Brother	37 Athana Shah	Daughter
13 (resigned as a director wef 03/11/2023)	Sister	38 Mansi Aadarsh Shah	Sister
14 Bhavna Barot	Sister	39 Heena Pandya	Spouse
15 Parul Barot	Sister	40 Nilinchandra Pandya	Father
16 Hina Shah	Spouse	41 Nirupama Pandya	Mother
17 Virbala Shah	Mother	42 Cyril Pandya	Son
18 Miraj Shah	Son	43 Priti Pandya Pate	Sister
19 Ruchi Shah	Son's Wife	44 Pinky Jitendra Sanghvi	Spouse
20 Shivani Sampal	Daughter	45 Babulal Mishrimal Sanghvi	Father
21 Param Sampal	Daughter's Husband	46 Shantaben Babulal Sanghvi	Mother
22 Tapen Shah	Brother	47 Hitansh Jitendra Sanghvi	Son
23 Paurvi Shah	Sister	48 Saumya Jitendra Sanghvi	Daughter
24 Arnee C. Shah	Spouse	49 Leelaben Dilip Karungc	Sister
25 Bipinchandra Hiralal Shah	Father		
26 Sarojben Bipinchandra Shah	Mother		

**4 Subsidiaries (including step down subsidiaries) :**

1	Senores Pharmaceuticals Inc	Wholly Owned Subsidiary
2	Havix Group Inc	Subsidiary
3	Ratnatris Pharmaceuticals Private Limited	Subsidiary
4	9488 Jackson Trail LLC	Step Down Subsidiary

**5 Related Party cease to exist as on March 31st, 2024**

Manoj Prakash Sanghvi (resigned as a director wef 03/11/2023)



**Senores Pharmaceuticals Limited (Formerly known as "Senores Pharmaceuticals Private Limited")**  
**U24290GJ2017PLC100263**

B. Transactions	Name of Related Party	Category	Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
	Aelius Projects LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Property tax	0.05	
	Aelius Projects LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Rent Expense	2.08	1.80
	Aelius Projects LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repair & Maintenance expense	0.19	0.19
	Anar Swapnil Shah	Close members of Key Management Personnel as per 1(a)	Borrowing availed	-	
	Anar Swapnil Shah	Close members of Key Management Personnel as per 1(a)	Interest expense	-	
	Anar Swapnil Shah	Close members of Key Management Personnel as per 1(a)	Issue of Equity shares	6.30	
	Anar Swapnil Shah	Close members of Key Management Personnel as per 1(a)	Repayment of Borrowings	-	
	Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Borrowing availed	35.50	24.00
	Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Interest expense	-	0.04
	Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Issue of Equity shares	187.76	
	Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Repayment of Borrowings	55.77	14.41
	Aviral Group LLC	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Issue of Equity shares	43.14	
	Aviral Overseas LLC	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Issue of Equity shares	119.40	
	Chetan Bipinchandra Shah	Key Management Personnel as per 1(a)	Reimbursement of Expenses	0.18	
	Chetan Bipinchandra Shah	Key Management Personnel as per 1(a)	Remuneration to Directors	4.78	
	Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Borrowing availed	3.15	
	Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Issue of Equity shares	3.15	
	Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Reimbursement of Expenses	0.22	0.24
	Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Remuneration to Directors	6.11	6.11
	Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Repayment of Borrowings	3.15	1.00
	Dharanijay Ashokkumar Barot	Key Management Personnel as per 5(a)	Issue of Equity shares	20.79	
	Di-Cal Pharma Private Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Interest income		
	Di-Cal Pharma Private Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Refund of Deposit		9.38
	Espes Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Interest income		
	Espes Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Issue of Equity shares	31.19	



Espree Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Recovery of Expenses	0.26
Espree Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Refund of Deposit	
Espree Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Reimbursement of Expenses	0.14
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Licence fees income	0.03
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	4.97
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Services	3.08
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Investments in Shares	-
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Recovery of expenses	2.59
Havix Group Inc	Subsidiary Company	Non- Current Investment in Shares during the period	449.28
Havix Group Inc	Subsidiary Company	Recovery of Expenses	9.19
Havix Group Inc	Subsidiary Company	Sale of Goods	45.61
Havix Group Inc	Subsidiary Company	Sale of Services	32.12
Jain Siddharthbhai Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	9.60
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a);	Borrowing availed	19.84
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a);	Issue of Equity shares	30.78
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a);	Remuneration to Directors	0.20
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a);	Repayment of Borrowings	19.84
Kalpiti R Gandhi	Key Management Personnel as per 1(b);	Issue of Debentures	6.40
Manoj P Sanghvi	Key Management Personnel as per 5	Borrowing availed	13.62
Manoj P Sanghvi	Key Management Personnel as per 5	Issue of Debentures	-
Manoj P Sanghvi	Key Management Personnel as per 5	Issue of Equity shares	33.62
Manoj P Sanghvi	Key Management Personnel as per 5	Repayment of Borrowings	25.62
Mansi Adarsh Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	4.80
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of Goods	0.02
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of goods	
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	4.79
Miraj Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	1.60
Nidhi Kapadia	Key Management Personnel as per 1(c);	Remuneration	0.17
Pinkyben Jatinbhai Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	9.60
			1.07





			Corporate Guarantee Commission expense Non- Current Investment in Shares during the period	0.05	-
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company				
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company			284.22	-
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company		Purchase of Goods	8.87	-
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company		Purchase of Technical Services	11.20	-
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company		Recovery of Expenses	6.35	-
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company		Recovery of Expenses	0.51	-
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company		Sale of Goods	1.37	-
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence				
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Purchase of goods		
Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Purchase of Technical Services		14.40
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Repayment of Borrowings		
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Sale of Goods		18.01
	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence		Reimbursement of Expenses		0.13
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Borrowing availed		13.00
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Corporate Guarantee Commission Expense		0.05
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Interest expense		0.09
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Recovery of Expenses		
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence				5.71
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Purchase of Goods	14.16	33.32
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Purchase of Goods	3.41	
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Repayment of Borrowings	10.07	3.00
	Subsidiary Company		Corporate Guarantee Commission expense	0.05	-
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Consultancy Service		0.50
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Issue of Equity shares	205.49	
	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence		Purchase of Goods	11.18	

Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Recovery of expenses	1.50	1.19
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Reimbursement of Expenses	2.09	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repayment of Borrowings	0.11	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	2.39	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowing availed	41.00	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Consultancy Service	1.25	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Issue of Equity shares	169.74	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repayment of Borrowings	41.00	
Sangeeta Mukur Barot	Close members of Key Management Personnel as per 1(a)	Borrowing availed	25.01	
Sangeeta Mukur Barot	Close members of Key Management Personnel as per 1(a)	Issue of Equity shares	25.54	
Sangeeta Mukur Barot	Close members of Key Management Personnel as per 1(a)	Repayment of Borrowings	25.01	1.57
Senores Pharmaceuticals Inc.	Subsidiary Company	Sale of Goods	-	0.08
Senores Pharmaceuticals Inc.	Subsidiary Company	Interest Income	53.65	31.08
Senores Pharmaceuticals Inc.	Subsidiary Company	Loan given	373.67	318.65
Senores Pharmaceuticals Inc.	Subsidiary Company	Recovery of Expenses	1.49	-
Senores Pharmaceuticals Inc.	Subsidiary Company	Sale of Services	36.19	35.32
Shantaben Babulal Sanghvi	Close members of Key Management Personnel as per 1(a)	Issue of Equity Shares		
Swapnil Jainbhai Shah	Key Management Personnel as per 1(a)	Borrowing availed	14.09	92.67
Swapnil Jainbhai Shah	Key Management Personnel as per 1(a)	Interest Expense	-	0.11
Swapnil Jainbhai Shah	Key Management Personnel as per 1(a)	Issue of Equity shares	86.39	
Swapnil Jainbhai Shah	Key Management Personnel as per 1(a)	Remuneration to Directors	8.91	7.50
Swapnil Jainbhai Shah	Key Management Personnel as per 1(a)	Repayment of Borrowings	62.92	43.44
Tapan Shah	Close members of Key Management Personnel as per 1(a)	Consultancy Service	0.12	0.05





C. Balances					
Name of Related Party	Category	Nature of Transactions	As at the year ended March 31, 2024	As at the year ended March 31, 2023	As at the year ended March 31, 2022
Aelius Projects LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Payable	0.37	0.20	0.04
Ashobkha Vajaysinh Barot	Key Management Personnel as per 1(a)	Borrowings		20.27	10.64
Deval Shah	Key Management Personnel as per 1(a)	Borrowings		0.02	0.66
Di-Cel Pharma Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Loans & Advances		0.58	10.36
Espes Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Payable		0.20	0.04
Espes Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Receivable	6.02	0.14	0.01
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Receivable		52.23	23.04
Havix Group Inc	Subsidiary	Non Current Investments	479.31		
Havix Group Inc	Subsidiary	Trade Receivable	95.47		
Manoj P. Sanghvi	Key Management Personnel as per 6	Borrowings		12.00	
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Payable		6.62	
Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Receivable			52.54
Ratnatris Pharmaceuticals Private Limited	Subsidiary	Non Current Investments	284.22		
Ratnatris Pharmaceuticals Private Limited	Subsidiary	Trade Payable	3.69		
Ratnatris Pharmaceuticals Private Limited	Subsidiary	Trade Receivable	6.11		
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowings		10.08	
Renus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Payable	13.22		
Renosen Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Payable		0.33	0.33
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowings	0.08	0.08	0.08
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Loans & Advances	886.36	549.71	231.06
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Loans & Advances	89.91		
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Trade Receivable	63.88	38.71	3.10
Sweepil Jatinbhai Shah	Key Management Personnel as per 1(a)	Borrowings	5.18	56.07	6.84
Sweepil Jatinbhai Shah	Key Management Personnel as per 1(a)	Payable on Employee benefits	1.29	0.40	
Tapan Shah	Close members of Key Management Personnel as per 1(a)	Trade Payable	0.01		



**Senores Pharmaceuticals Limited**  
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**Notes forming part of the Standalone Financial Statements**

**49 Segment Information**

**49.1 Primary Segment**

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. Manufacturing and Development of Pharmaceuticals and allied products and services

**49.2 Information about major customers**

Following are the customer representing more than 10% of the total revenue of the Group.

Partiuculars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Revenue from such customers</b>		
Customer attributing highest revenue	85.18	57.49
Customer attributing second highest revenue	30.25	35.40
Customer attributing third highest revenue	26.75	11.65
Customer attributing fourth highest revenue	13.48	5.30

**49.3 Secondary Segment - Geographical Segment**

The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India : Sales to Customer located within India.  
 Sales outside India : Sales to Customer located outside India.

Information pertaining to Secondary Segment.

Country	2023-24	2022-23
<b>Within India</b>	213.94	55.09
<b>Outside India</b>	126.12	68.73
<b>Total</b>	<b>340.06</b>	<b>123.82</b>

**50 Restatement Adjustments to Audited Ind AS Financial Statements**

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

**51** The Management has assessed internal and external information upto the date of approval of these financial statements while reviewing the recoverability of the assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities etc. based on such assessment, the management expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on these Financial Statements.

**52** The Company has applied the term loans for the purpose for which it was raised during the year.

**53** 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.



**54 Compliance with approved Schemes of Arrangements**

**Merger of one of the wholly owned subsidiary with the Company:**

**54.1** The Regional Director ('RD') vide its order dated 20th June, 2024 has Sanctioned the Scheme of Amalgamation between Ratnagene Lifescience Private Limited ('Transferor Company') (i.e. Subsidiary Company), Senores Pharmaceuticals Limited (Formerly 'Senores Pharmaceuticals Private Limited') ('Transferee Company') ('Holding Company' or 'the company') and their respective shareholders and creditors ('the Scheme') under section 233 of the Companies Act, 2013. The Scheme provides for the Amalgamation of the Transferor Company into the Transferee Company and dissolution of the Transferor Company without winding up with the Appointed date being 1st January, 2024. The effective of the Scheme is 27th June, 2024.

**54.2** As stated in the Scheme, the company has applied 'Pooling of interest' method prescribed in the Appendix C of the Indian Accounting Standard 103 'Business Combinations' as the entities involved in the transaction are considered to be under a common control. Accordingly,

a) All the assets, liabilities and reserves of the Transferor Company transferred to and vested in the Transferee Company pursuant to the Scheme are recorded at their respective book value and in the same form as appearing in the consolidated financial statements of Transferee Company, being the holding company, in respect of Transferor Company.

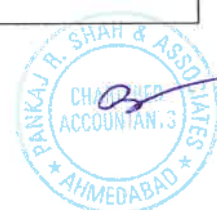
b) The identity of the reserves of the Transferor Company are preserved and appear in the books of accounts of Transferee Company in the same form and manner, as appearing in the consolidated financial statements of the Transferee Company, being the Holding Company, in respect of the Transferor Company, prior to this Scheme becoming effective.

c) The inter-company balances between the transferor and Transferee Company inter-se have been cancelled.

d) The investments in the equity shares of the Transferor Company and the difference between (a) the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded and (b) the carrying value of investment in the equity shares of the Transferor Company in the books of accounts of the Transferee Company, are credited to capital reserve in the books of accounts of Transferee Company and presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case, the difference is deficit, then the same is adjusted against existing capital reserve and disclosed in the "Other Equity".

**54.3** Further, the comparative financial information presented in the financial statements are restated as the business combination has occurred from the beginning of the preceding period in the financial statements i.e. 1st April, 2022. Accordingly previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2022 as required under Appendix C of Ind AS 103.

**54.4** Further, pursuant to the effect of the above Scheme, Authorised Share Capital of the Transferor Company amounting to Rs. 9,00,00,000/- (Rupees nine crores) consisting of 90,00,000 (ninety lakhs only) equity shares of Rs. 10/- (rupees ten only) is consolidated with the Authorised Share Capital of the Transferee Company.



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**55 Business Combinations**

**55.1 Acquisition of 'API Business Undertaking'**

a)

One of the wholly owned Subsidiary namely Ratnagene Lifescience Private Limited ('Purchaser' or 'the Acquirer')(now merged with the Company) had entered into a Slump Sale Agreement (Including Amendments thereto) ('Business Transfer Agreement' or 'BTA') with M/s Mascot Industries ('Seller'), to acquire the "API Business Undertaking" ('Undertaking' or "the Acquiree") of the Seller w.e.f. 1st April, 2023 being the Acquisition date (Closing date and the Effective Date of the Agreement). The Undertaking is the preliminary manufacturing unit of Active Pharmaceuticals Ingredients ('API') and Consists of all Its Assets & Liabilities including but not limited to movable and immovable properties, Inventories, Licenses, Permits, know-hows, Advances, Deposits, receivables, and all Liabilities including Contingent Liabilities as set forth in the BTA. Pursuant to this Agreement, the Group has obtained control over the undertaking w.e.f. 1st April, 2023 and has recognised all the identifiable assets and liabilities at the Acquisition date Fair Value in accordance with the IND AS 103 "Business Combinations" as on the effective date.

b) **Purchase Consideration**

Total Purchase Consideration is consisting of cash consideration of 100 million Rupees ("₹") (Gross of Cash & Cash Equivalents) being the fair value of the Total Consideration payable in cash as 30% in 30 days from the BTA and balance 70% within the stipulated time as decided in the Agreement subject to condition of interest @12% after the stipulated period. The Purchase Consideration and the fair value of the assets and liabilities of the undertaking has been derived based on the Report of the Registered Valuer.

c) **Gain on Bargain Purchase**

The Excess of the Fair Value of the net identifiable Assets over the Purchase Consideration is recognised

Particulars	(In ₹ Millions)
Property, Plant and Equipment	107.18
Other Non-Current Assets	0.16
Inventories	8.53
Cash and bank Balances	3.31
Trade Receivables	51.24
Other Financial Assets	3.06
Other Current Assets	0.67
Other Current Liabilities	(42.26)
Provisions	(0.12)
Loans	(30.38)
<b>Fair Value of the Net Identifiable Assets</b>	<b>101.40</b>
<b>Less: Purchase Consideration</b>	<b>(100.00)</b>
<b>Gain from a Bargain Purchase</b>	<b>1.40</b>

**56 Review of the Financial Statements by the Board of Directors**

56.1 As stated in note 54 above, the Regional Director approved the Scheme of Amalgamation of its wholly owned subsidiary company with the company vide its order dated 20th June, 2024 and accordingly Ratnagene Life Science Pvt Ltd has been merged with the company with the Appointed date being 1st January, 2024. Further, the Board of Director of the Company in its meeting dated 12th June, 2024 had considered and approved the financial statements of the company for the financial year ended on 31st March, 2024 without giving effect of the above scheme. The effective date of the above scheme is 27th June, 2024.



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**56.2** As the effective date of the Scheme is falling after the approval of the financial statements by the Board of Directors ('BOD') of the company but before the circulation of the financial statements to the members of the company and statutory authorities and hence BOD has decided to amend the financial statements to give effect of the scheme in the financial statements. Accordingly, the effect of the Scheme is given in the present financial statements as per the scheme and the relevant Indian Accounting Standards as stated in the note 54 above.

**57 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).

**58 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.

**59 Loan or Investment to Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company 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 entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

**60 Loan or 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

**61 Working Capital**

As stated and confirmed by the Board of Directors, The Company has been sanctioned working capital facilities during the year under review and inventory records submitted with the banks are in conformity with books of accounts of the company before giving effect of the merger as stated in Note 54 above.

**62 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.



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**Notes forming part of the Standalone Financial Statements**

**63 Transactions with Struck off Companies**

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Group Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

**64 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 .

**65 Crypto Currency**

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

**Material Accounting Policies - Note 1 to 4 and  
5 to 65 Notes forming part of the Standalone Financial Statements**

*As per our report of even date attached*  
**For, Pankaj R Shah & Associates**

**For and on behalf of Board of Directors of  
Senores Pharmaceuticals Limited  
CIN: U24290GJ2017PLC100263**

*N. R. Shah*



*[Signature]*  
Swapnil Shah

*[Signature]*

Deval Shah

CA Nilesh Shah

Partner

Managing Director

Whole Time Director & Chief  
Finance Officer

Mem. No. - 107414  
UDIN: 24107414BJZXFL7377

DIN: 05259821

DIN: 00332722



*[Signature]*

Nidhi Kapadia  
Company Secretary  
Mem. No. - A71676

Place: Ahmedabad  
Date: 11.07.2024

Place: Ahmedabad  
Date: 11.07.2024

