

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
--	--	---	-----------------------------------	------------------------------------

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015, India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors

Senores Pharmaceuticals Limited
(Previously known as Senores Pharmaceuticals Private Limited)
1101 to 1103, 11th Floor,
South Tower, ONE 42 Opp. Jayantilal Park,
Ambali Bopal Road,
Ahmedabad – 380 054.
Gujarat.

Dear Sirs,

1. We Pankaj R Shah & Associates, Chartered Accountants ("we", or "us") have examined the attached Restated Consolidated Financial Information of Senores Pharmaceuticals Limited (Previously known as Senores Pharmaceuticals Private Limited) ("Company") and its subsidiaries (collectively referred to as 'the Group') which comprise of the Restated Ind AS Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income, as applicable) and the Restated Ind AS Consolidated Statement of Cash Flows for each of the years/period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Ind AS Consolidated Statement of Changes in Equity for each of the years/period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies, (collectively, the 'Restated Consolidated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on November 16th, 2024 for the purpose of inclusion in the in the Red Herring Prospectus ("RHP") and prospectus proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and Registrar of Companies, Ahmedabad, Gujarat (RHP and prospectus are collectively referred as Offer Documents) prepared by the Company in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each ("Offer") and is prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the 'Act')
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note').

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company ('Management') for the purpose set out in paragraph 13 below. The Management's Responsibility includes designing, implementing and maintenance of adequate internal financial controls Relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note.

The respective Board of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements.

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah, CA. Chintan Shah, CA. Nilesh Shah, CA. Manali Shah, CA. Sandip Gupta
B.Com., F.I.A., Ph.D. (Commerce), B.Com., LL.B., F.C.A., B.Com., LL.B., F.C.A., B.Com., LL.B., F.C.A.
The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.
7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015, India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

3. We have examined the Restated Consolidated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated 02-04-2024 requesting us to carry out work on such Restated Consolidated Information, proposed to be included in the Offer Documents of the Company in connection with the proposed Offer of the Company;
 - The Guidance Note also requires that we comply with the ethical requirements of code of ethics issued by the Institute of Chartered Accountants of India (ICAI);
 - Concepts of test checks & materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - The requirement of Section 26 of the Act & the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the ICDR Regulations & the Guidance Note in connection with the Offer.

4. These Restated Consolidated Financial Information have been compiled by the Management from:
- Special Purpose Consolidated Financial Statement for the year ended March 31, 2022 of the Group prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Ind AS'), and the other relevant provisions of the Act, had been approved by the Board of Directors at their meeting held on July 11th, 2024;
 - Special Purpose Consolidated Financial Statement for the year ended March 31, 2023 of the Group prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Ind AS'), and the other relevant provisions of the Act, had been approved by the Board of Directors at their meeting held on July 11th, 2024;
 - Audited Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2024 prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Ind AS'), and the other relevant provisions of the Act, had been approved by the Board of Directors at their meeting held on July 11th, 2024; and
 - Special Purpose Consolidated Financial Statements of the Group as at and for the financial period ended September 30, 2024 prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Ind AS'), and the other relevant provisions of the Act, had been approved by the Board of Directors at their meeting held on November 16th, 2024.
5. For the purpose of our examination, we have relied on the audit reports issued on the following as mentioned below:
- Audit report on Special Purpose Consolidated Financial Statement issued by us for the year ended March 31, 2022 of the Group and approved by the Board of Directors at their meeting held on July 11th, 2024;
 - Audit report on Special Purpose Consolidated Financial Statement issued by us for the year ended March 31, 2023 of the Group and approved by the Board of Directors at their meeting held on July 11th, 2024;
 - Audit report on Audited Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2024 by us and approved by the Board of Directors at their meeting held on July 11th, 2024;

- d. Audit report on Audited Consolidated Financial Statements of the Group as at and for the financial year ended and March 31, 2023 and March 31, 2022 as issued by M/s. Parikh and Majmudar, Chartered Accountants and approved by the Board of Directors at their meeting held on 12th September, 2023 and 30th September, 2022 respectively; and
- e. Audit report on Special Purpose Consolidated Financial Statement issued by us for the financial period ended September 30, 2024 of the Group and approved by the Board of Directors at their meeting held on November 16th, 2024
6. We did not audit the financial statement of foreign subsidiary, Senores Pharmaceuticals INC and financial statements of foreign subsidiary Havix Group Inc. which includes the figures of its wholly-owned subsidiary named 9488 Jackson Trail LLC., (step down subsidiary of Senores Pharmaceuticals Limited) and whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the years/period ended on March 31 2022, March 31 2023, March 31 2024 and September 30, 2024 is tabulated below, which both have been audited by other auditors, namely Smart Accountants LLC, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors. The details of the foreign subsidiaries are as under:

Amt in Rs. Millions

Name of Company	F.Y./period	Particulars		
		Assets	Revenue	Net Cash Inflow/(outflow)
Havix Group INC (wef from date of acquisition i.e. 3 rd May 2023)	September 30, 2024	2179.58	819.40	32.11
	2023-24	2185.39	1150.95	9.00
Senores Pharmaceuticals INC	September 30, 2024	2176.22	361.38	(7.90)
	2023-24	1858.01	491.65	14.54
	2022-23	846.94	264.94	0.08
	2021-22	300.84	8.87	15.57

7. In Ratnatris Pharmaceuticals Private Limited, financials of year 2023-24 is considered for consolidation as acquisition took place on 14th December 2023, whose share of profit/loss included in the Restated Consolidated Financial Information, for the relevant period which has been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the financial information furnished by management and audited by the statutory auditors as under:-

Statutory Auditor details:

Company/Year	2021-22	2022-23	2023-24
Ratnatris Pharmaceuticals Private Limited	Not Applicable*	Not Applicable*	Rajesh J Shah & Associates
Senores Pharmaceuticals Limited	Parikh and Majmudar Chartered Accountants	Parikh and Majmudar Chartered Accountants	Pankaj R. Shah & Associates
Ratnagene Lifescience Private Limited (now merged with Senores Pharmaceuticals Ltd)	Parikh and Majmudar Chartered Accountants	Parikh and Majmudar Chartered Accountants	Not Applicable**

*Only financials of year 2023-24 is considered for consolidation as acquisition took place on 14th December 2023
** Ratnagene Lifescience Pvt Ltd merged with Senores Pharmaceuticals Ltd w.e.f appointed date 1st January, 2024.

In our opinion and according to the information and explanations given to us by the Management, this financial information as mentioned above is not material to the Group. Our opinion is not modified in respect of this matter.

8. Based on the above and according to the information and explanations given to for the respective years, we report that the Restated Consolidated Financial Information:
 - a. Have been prepared after incorporating adjustments for the material errors and regrouping/reclassifications retrospectively in the financial years/period ended September 30, 2024, March 31, 2024, 2023 and 2022 to reflect the same accounting treatment and grouping / classifications followed as at and for the financial year ended September 30, 2024;
 - b. does not contain any qualifications in the auditor's reports on the Special Purpose Consolidated Financial Statement for the year ended March 31, 2023 and March 31, 2022, Audited Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2024 and Special Purpose Consolidated Financial Statement for the year ended September 30, 2024 which require any adjustments to the Restated Summary Statements. and;
 - c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2024.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements as mentioned in the paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Management and for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the Stock Exchanges, and Registrar of Companies, Ahmedabad, Gujarat in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For, Pankaj R. Shah & Associates

Chartered Accountants

FRNo: 107361W

H. R. Shah

Nilesh Shah

Partner

Membership No: 107414

UDIN: 24107414BJZYME4909

Date: 16/11/2024

Place: Ahmedabad

