

SENORES PHARMACEUTICALS PRIVATE LIMITED

CIN: U24290GJ2017PTC100263

FIFTH ANNUAL REPORT 2021-22

BOARD OF DIRECTORS

Mr. Swapnil Jatinbhai Shah	Managing Director	05259821	w.e.f. 15/10/2021
Mr. Ashokbhai Vijaysinh Barot	Director	01192300	-
Mr. Deval Rajnikant Shah	Director	00332722	-
Ms. Anar Swapnil Shah	Director	06895297	w.e.f. 15/10/2021
Ms. Sangeeta Mukur Barot	Director	01192244	-
Mr. Manoj Prakash Sanghvi	Director	00027040	w.e.f. 23/11/2021
Mr. Jitendra Babulal Sanghvi	Director	00271995	w.e.f. 23/11/2021
Ms. Pinkyben Jatinbhai Shah	Director	06895312	Upto 01.06.2021

AUDITOR

M/s. Parikh & Majmumdar
Chartered Accountant,
Ahmedabad

BANKERS

Axis Bank
ICICI Bank

REGISTERED OFFICE

(w.e.f. 21.04.2021)

1101 to 1103, 11th floor,
South Tower, ONE 42,
Opp. Jayantilal Park, Ambali Bopal Road,
Ahmedabad - 380054

NOTICE

NOTICE is hereby given that the 5th Annual General Meeting of the members of **SENORES PHARMACEUTICALS PRIVATE LIMITED** will be held on Friday, 30th day of September, 2022 at 12.00 Noon at the Registered Office of the company situated at 1101 to 1103, 11th floor, South Tower, ONE 42, Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad – 380054, to transact the following business:-

ORDINARY BUSINESS:

1. To consider and approve Balance Sheet and Statement of Profit & Loss Account for the year ended on 31st March, 2022.

Date: 05/09/2022

Place: Ahmedabad

By Order of the Board of Directors

For, Senores Pharmaceuticals Private Limited

REGISTERED OFFICE:

1101 to 1103, 11th floor,
South Tower, ONE 42,
Opp. Jayantilal Park, Ambali Bopal Road,
Ahmedabad - 380054



Swapnil Jatinbhai Shah
Managing Director
(DIN- 05259821)

NOTES

- Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the scheduled commencement of the meeting.
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- A map to reach at the venue of meeting is enclosed at the end of the Annual Report.

SENORES PHARMACEUTICALS PRIVATE LIMITED

CIN: U24290GJ2017PTC100263

Registered office: 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting place)

I/We hereby record my/our presence at the Fifth Annual General meeting of the Company being held on Friday, 30th day of September, 2022 at 12.00 Noon. at 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054.

Full Name of Member (in Block Letters) _____

Registered Folio No. _____

No. of Equity Shares held _____

Full Name of the Proxy (in Block Letters) _____

Signature of the Member (s) / Proxy Present _____

Please complete and sign this attendance slip and hand over at the entrance of the meeting place. Only Members(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting.

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U24290GJ2017PTC100263

Name of the company: SENORES PHARMACEUTICALS PRIVATE LIMITED

Registered office: 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ DP ID and Client Id:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. Name:
Address:
E-mail Id:
Signature:....., or failing him
3. Name:
Address:
E-mail Id:
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual general meeting of the company scheduled to be held on Friday, 30th day of September, 2022 at 12.00 Noon.. at 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054. and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.

1. ☐ Adoption of Accounts and reports thereon

Signed this day of..... 20....

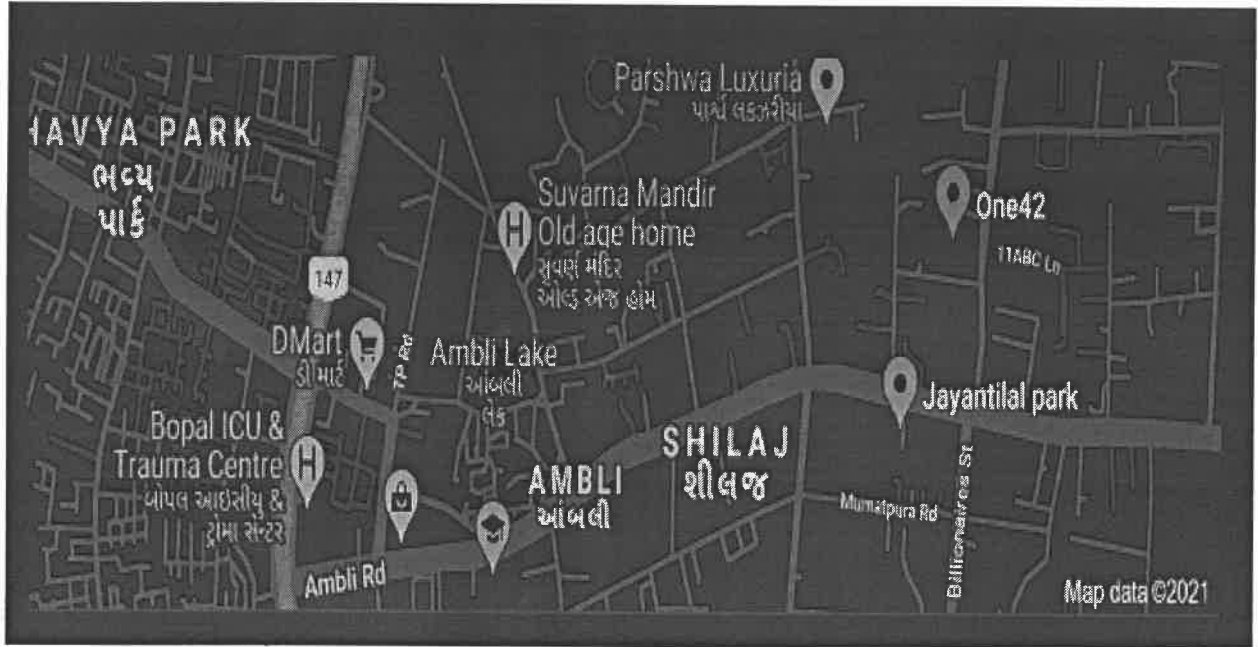
Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix 15 paisa
Revenue
Stamp

ROUTE MAP TO THE VENUE FOR THE 5TH ANNUAL GENERAL MEETING OF THE SENORES PHARMACEUTICALS PRIVATE LIMITED TO BE HELD ON FRIDAY, 30TH DAY OF SEPTEMBER, 2022 AT 12.00 NOON AT 1101 TO 1103, 11TH FLOOR, SOUTH TOWER, ONE 42 OPP. JAYANTILAL PARK, AMBALI BOPAL ROAD, AHMEDABAD - 380054



DIRECTORS' REPORT

To
The Members,
SENORES PHARMACEUTICALS PRIVATE LIMITED

Your Directors have the pleasure in presenting the 5th Annual Report together with the Audited Statement of Accounts of your Company for the year ended on 31st March, 2022.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs.in Lakhs)		
	2021-22 (Standalone)	2020-21 (Standalone)	2021-22 (Consolidated)
Total Income	1,689.15	805.83	1730.25
Total Expenses before Depreciation & Finance cost	1,491.66	689.33	1,500.61
Profit / (Loss) before Depreciation & Finance Cost	197.49	116.50	229.64
Depreciation	57.72	56.56	57.72
Finance Cost	49.28	19.94	50.45
Profit / (Loss)Before tax	90.49	40.00	121.47
Less : Current Year Tax	18.85	1.05	18.85
Deferred Tax	42.36	(44.76)	42.36
Adjustment of Earlier Years	(0.02)	0.09	(0.02)
Less: Share of profit from Jointly Controlled entity	-	-	-
Net Profit / (Loss)after tax	29.30	83.62	60.28
Add: Profit/(Loss) Brought Forward From Previous Year	117.53	33.91	117.53
Less: Adjustment of Depreciation as per Schedule-II	-	-	-
Less: Gratuity expense of earlier years	(3.21)	-	(3.22)
Balance carried to next year	143.62	117.53	174.59

OPERATIONS:

The Total Income stood at Rs. 1689.15 Lacs, as compared to last year's income of Rs. 805.83 Lacs, which shows increase by 109.61% over last year due to increase in Sales, including export sale of the Company. Due to this, the Company has made profit before tax of Rs. 90.49 Lacs as compared to last year's Profit of Rs. 40.00 Lacs. Due to higher amount of tax provisions, Net profit after Tax has been reduced to Rs.29.30 Lacs as compared to last year's Net profit of Rs.83.62 Lacs. EPS of the Company stood at Rs. 0.53 per share on enhanced share capital as compared to last year of Rs. 4.07 per share. Overall, the performance of the company was satisfactory.

In the FY. 2021-22, due to investment made in Ratnagene Lifesciences Pvt. Ltd. and Senores Pharmaceuticals INC, both are subsidiary companies. This is the first year for consolidated financial results. Total income stood at Rs.1730.25 Lacs and Net profit after tax stood at Rs.60.28 Lacs.

RESERVES:

The company has not transferred any amount towards general reserve for FY 2021-22. (Previous Year Rs. Nil)

DIVIDEND:

The Directors of the Company have not recommended any dividend for the financial year ended on 31st March, 2022, to conserve the resources of the Company (Last Year Nil).

DEPOSITS:

The Company has not accepted any deposits, which are covered under Section 73 to 76 of the Companies Act, 2013.

FINANCE

Company has availed financial assistance (Cash Credit Facility) of Rs. 9.95 Crores from Axis Bank Limited, for which necessary registration has been made in compliance of the provisions of the companies Act, 2013. During the year company has availed credit facility of Rs. 1.03 crore from ICICI Bank Limited pursuant to such sanction by the Bank.

DIRECTORS

During the year under review, Ms. Pinky Shah (DIN: 06895312) ceased to hold office as a Director w.e.f 01.06.2021. The Board appreciates contribution made by her during her tenure.

Further, Mr. Swapnil Jatinbhai Shah and Mrs. Anar Swapnil Shah ceased to hold office as a Directors w.e.f 11.10.2021. Thereafter, Mr. Swapnil Jatinbhai Shah and Mrs. Anar Swapnil Shah were Appointed as a Managing Diector and Director, respectively w.e.f 15.10.2021 and accordingly both the Directors were regularised by members of the Company in Annual General Meeting held on 23rd November, 2021.

Further, In the Annual General Meeting held on 23rd November, 2021 members have appointed Mr. Jitendra Babulal Sanghvi and Mr. Manoj Prakash Sanghvi as Directors of the Company on recommendation of board of Directors.

Company does not mandatorily required to appoint any whole time Key Management Personnel (KMP) as per the provisions of the Act.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the FY 2021-22, the Board met Seventeen (17) times i.e. 2nd April, 2021, 21st April, 2021, 26th May, 2021, 02nd June, 2021, 21st July, 2021, 02nd August, 2021, 18th August, 2021, 04th September, 2021, 13th September, 2021, 11th October, 2021, 14th October, 2021, 15th

October, 2021, 29th October, 2021, 24th November, 2021, 30th November, 2021, 10th January, 2022 and 24th February, 2022.

During the FY 2021-22, Three (3) general meetings were held, i.e. 4th Annual general meeting was held on 23rd November, 2021 and Two Extra Ordinary General Meetings were held on 11th September, 2021 and 1st February, 2022 respectively.

NUMBER OF BOARD MEETINGS ATTENDED BY THE DIRECTORS DURING THE YEAR

Sr. No.	Name of Director	Designation in Meeting	Meeting attended/ meeting held
1.	Mr. Deval Rajnikant Shah	Chairman	17/17
2.	Mr. Ashokbhai Vijaysinh Barot	Member	02/17
3.	Mr. Swapnil Jatinbhai Shah	Member	15/15
4.	Ms. Anar Swapnil Shah	Member	11/15
5.	Ms. Sangeeta Mukur Barot	Member	03/17
6.	*Ms. Pinkyben Jatinbhai Shah	Member	01/03
7.	\$ Mr. Manoj Prakash Sanghvi	Member	04/04
8.	\$ Mr. Jitendra Babulal Sanghvi	Member	04/04

*Resigned w.e.f. 01.06.2021

\$ Appointed w.e.f. 23/11/2021

\$ Appointed w.e.f. 23/11/2021

SHIFTING OF REGISTERED OFFICE

During the year, The Company has shifted its registered office for the purpose of the administrative and economic convenience. The Registered office was shifted from Seventh FL.711, Venus Atlantis, Nr. Reliance Pump, Prahalad Nagar road, Anand Nagar Road, Satellite, Ahmedabad – 380015, Gujarat to 1101 to 1103, 11th floor, South Tower, ONE 42, Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad- 380054, Gujarat, w.e.f. 21st April, 2021.

SHARE CAPITAL

During the year, the Company has enhanced its authorized share capital, as on 11/09/2021, from Rs.5 Crore to Rs. 20 Crores.

During the year, the Company has made a Rights Issue and Two Issue of Unsecured Fully & Compulsory Convertible Debentures, Series- I & II. Details of which are given below:-

Right Issues:

During the year, Company has offered/issued 38,00,000 Equity Shares of INR 10 each at premium of INR 15 each, aggregating of INR 9,50,00,000/- (Nine Crore Fifty lakhs Only) on

Rights basis to the existing Equity Shareholders of the Company, in the ratio of 1:1, i.e. for every existing 1 (One) share 1 (One) new share.

Thereafter, the Company has allotted 26,82,000 Equity Shares at Rs.10/- on Rights basis in ratio of 1:1, at a price of Rs.25/- per share (Rs.15/- share premium) as on 24th November, 2021– Total Amount was paid in three stages:

Share application	– 30% INR 7.5 (Premium- INR 4.5)
1 st Call	–30% INR 7.5 (Premium- INR 4.5)
2 nd Call	– 40% INR 10 (Premium- INR 6)

Subsequently equity shares were fully paid after receiving the final call money and allotment of 26,82,000 Equity Shares were made on 27th June, 2022.

CCD Series-I:

The Company has also obtained members approval for issue of 2,28,000, 0% Unsecured fully Compulsorily Convertible Debentures (“CCDs”), Series-1, of INR 1000/- (Rupees One Thousand Only) each at face value, carrying a Interest Rate of 0% per annum and having a term of 24 months from the date of allotment, each fully paid up, for an amount not exceeding INR 22,80,00,000/- (Rupees Twenty Two Crore Eighty Lakhs only) on Rights basis to the existing Equity Shareholders of the Company, in the ratio of 6:100, vide resolution passed in General meeting held on 11th September, 2021. Subsequently allotment of 2,00,000 CCD series I against the offered CCDs of 2,28,000 CCDs , was allotted as on 29th October, 2021.

Thereafter, Board of Directors approved conversion of 1,99,980,(One lac ninety nine thousand nine hundred eighty) 0% Unsecured fully Compulsorily Convertible Debentures (“CCDs”), Series-1 of INR 1000/- each, into 33,33,000 (thirty three lacs thirty three thousand) Equity shares at a price of INR 60 each per share, which includes share premium of INR 50 per share, as per the valuation report of Mr. Avinash Kothari, Registered Valuer dated 15th November, 2021 and allotment for the same was made on 30th November, 2021.

CCD Series - II:

The Company has also obtained members approval for issue of 2,94,449, 0% Unsecured fully Compulsorily Convertible Debentures (“CCDs”), Series-2, of INR 1000/- (Rupees One Thousand Only) each at face value, carrying an Interest Rate of 0% per annum and having a term of 24 months from the date of allotment, each fully paid up, for an amount not exceeding INR 29,44,49,000, on Rights basis to the existing Equity Shareholders of the Company, in the ratio of 3:100 vide resolution passed in General meeting held on 01st February, 2022. Subsequently allotment of 2,00,000 CCDs against the offered CCD series II of 2,94,449 CCDs were made on 27th April, 2022.

With both the above issues, the paid-up share capital has been enhanced from Rs. 380 Lacs to Rs.874.22 Lacs, considering outstanding call of Rs.107.28 Lacs, at the end of the financial year.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is in process of constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the company has complied with provisions of the same.

COST RECORD

The provision of Cost Audit as per sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company

RISK MANAGEMENT POLICY

During the year, your Directors have reviewed the risk that the organization faces such as financial, credit, market, liquidity, security, property, legal, regulatory, reputational. Your Directors have also reviewed and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies of your company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement. However during current financial year, the Company has approved limit for Inter-Corporate Loan, Investments, Corporate Guarantees up to Rs. 100 Crores u/s Section 185, 186 of the Companies Act, 2013 vide resolution approved by member of Company in General meeting held on 01st February, 2022.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contract or arrangements entered into by the Company with related parties as required by section 134(3) (h) of the Companies Act, 2013 are provided in Form No. AOC – 2 annexed herewith marked as **Annexure 1**.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

1. In preparation of annual accounts for the year ended on 31st March, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts for the year ended on 31st March, 2022 on going concern basis; and
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARY COMPANY

The Company has two Subsidiary Companies i.e. 1. Senores Pharmaceuticals INC, 2. Ratnagene Lifescience Pvt. Ltd., by virtue of new investment made by the Company in both the entities forms part of this annual report as **Annexure 2**.

During the year, Company has invested Rs. 3.46 Cr. in the Equity shares of Ratnagene Lifesciences Private Limited and Rs. 5.23 Cr. in Senores Pharmaceuticals INC. By which said Company become the Subsidiary of Our Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

ANNUAL RETURN

The extract of Annual Return is no longer required to be attached with the Director's Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notifications issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31.03.2022 in Form MGT-7 is available on website of the Company on <https://senorespharma.com/>

SECRETARIAL STANDARDS

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE & OUTGO:

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 forms part of this annual report as **Annexure 3**.

AUDITOR & AUDITOR'S REPORT

M/s. Parikh & Majmudar, Chartered Accountants, was reappointed as the Statutory Auditor of the Company to hold office from the conclusion of 3rd Annual General Meeting to the conclusion of the 8th Annual General Meeting. So, there will be no appointment/reappointment of statutory auditor for their terms by the member of the company.

Notes forming part of the accounts are self explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments.

PARTICULARS REGARDING EMPLOYEES

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there were no employees drawing the remuneration of Rs. 1.02 Cr or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 8.50 lacs or more per month, paid in respect of persons employed for part of the financial year.

REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12)

There were no incidences of reporting of frauds by Statutory Auditors of the Company u/s 143(12) of the Act read with Companies (Accounts) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

There is no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

There was no instances of one time settlement with any Bank of Financial Institution.

ACKNOWLEDGEMENTS:

The Directors extend their sincere thanks to the Bankers, Central Government and State Government Authorities, Customers, valued Shareholders, Staff members and all other associated with the Company, for their co-operation, continued support and confidence reposed by them in the Company.

Place: Ahmedabad**Date: 05/09/2022****Regd. Office-**

1101 to 1103, South Tower,
One 42, B/H. Ashok Vatika,
Nr. Jayantilal Park BRTS,
Ambli Bopal Road,
Ahmedabad – 380054



By order of the Board
For, Senores Pharmaceuticals Private Limited

Deval Rajnikant Shah
Director
DIN:00332722

Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

FORM NO. AOC-2

[(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no such contracts or transactions among the related parties which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

All the contracts or arrangement or transactions entered with the related parties during the financial year 2021-21 were at arm's length basis and the same were disclosed in the **Note 31** of Notes to Accounts forming part of the financial statements for the year ended on 31st March, 2022.

Place: Ahmedabad
Date: 05/09/2022

Regd. Office-
1101 to 1103, South Tower,
One 42, B/H. Ashok Vatika,
Nr. Jayantilal Park BRTS,
Ambli Bopal Road,
Ahmedabad – 380054



By order of the Board
For, Senores Pharmaceuticals Private Limited

Deyal Rajnikant Shah
Director
DIN:00332722

Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Annexure-2**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures**

Part “A”: Subsidiary Company

(Information in respect of each Subsidiary Companies to be presented with amounts in Lacs)

Sr. No.	Particulars	Details	Details
1.	Name of the Subsidiary Company	SENORES PHARMACEUTICALS INC	RATNAGENE LIFESCIENCE PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st January,2021 to 31 st December,2021	1 st April, 2021 to 31 st March, 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 75.8071	-
4.	Share capital (In Lacs)	522.34	600
5.	Reserves & surplus (in INR)	53.31	-
6.	Total assets (in INR)	3034.58	604.75
7.	Total Liabilities (in INR)	2458.93	604.75
8.	Investments (in INR)	1240.15	-
9.	Turnover (in INR)	115.10	-
10.	Profit/(Loss) before taxation (in INR)	58.25	-
11.	Provision for taxation	-	-
12.	Profit/(Loss) after taxation (in INR)	58.25	-
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	57.67%

Place: Ahmedabad

Date: 05/09/2022



By order of the Board

For, Senores Pharmaceuticals Private Limited

Deval Rajnikant Shah
Director
DIN:00332722

Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Annexure- 3

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(A) Conservation of energy:

i) The steps taken or impact on conservation of energy for 2021-22;

There were no major steps taken for conservation of energy during the year.

ii) The steps taken by the Company for utilizing alternate sources of energy;

There were no major steps taken for utilizing alternate sources of energy.

iii) The capital investment on energy conservation equipment;

There is no such specific investment done by the Company.

(B) Technology absorption:

The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.

(C) Foreign Exchange Earnings & Outgo:

Total Foreign Exchange Earnings during the year was Rs. 768.97 Lacs (Previous year Rs.707.97 Lacs) towards exports of goods.

Foreign Currency Outgo (CIF value) during the year was Rs. 253 Lacs towards Imports, foreign travelling, foreign consultancy fees and global office rent & deposit (Previous year Rs. 308.57 Lacs towards Imports (CIF value))

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

SENORES PHARMACEUTICALS PRIVATE LIMITED

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

We have audited the accompanying standalone financial statements of **M/s SENORES PHARMACEUTICALS PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Qualified Opinion

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

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



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

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

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

(Refer Note No. 50 of the Notes forming part of the Standalone Financial Statements).

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

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

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



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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

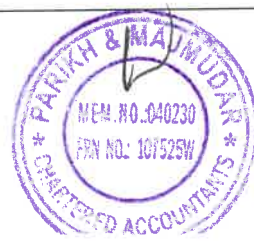
1.	As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in " Annexure A " a statement on the matters specified in paragraphs 3 and 4 of the Order.
----	--



2.	As required by Section 143(3) of the Act, based on our audit we report that:	
	a)	We have sought and Except for the matters described in the Basis of Qualified Opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
	b)	Except for the possible effects of the matter described in the Basis for Qualified opinion, paragraph above, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
	c)	The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
	d)	<i>Except for the possible effects of the matter described in Basis of Qualified opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</i>
	e)	On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
	f)	With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
	(i)	The Company has disclosed the impact of pending litigations on its financial position in the standalone Financial Statements (Refer Note No 26 to the Standalone Financial Statements.)



		(ii)	The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
		(iii)	There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
		(iv)	(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.

Place: Ahmedabad
Date: 05/09/2022



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

[Signature]
CA Dr. Hiten Parikh
PARTNER

Membership No. 40230
UDIN -22040230BBKTSM8194

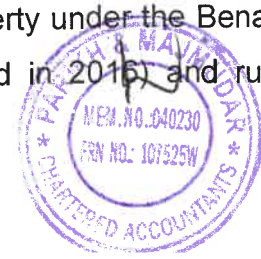
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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



ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.

(b) The Company has been sanctioned working capital limits (including fund based and non-fund based limits) in excess of Rs. Five crores in aggregate from banks on the basis of security of the current assets. Quarterly statements submitted to the banks are in conformity with the books of the Company.

iii. According to the information and explanations given to us, during the year, in ordinary course of business, the company has made investment in, granted loans to the companies. With respect to such Investment and loans;

(a) During the Year, the company has provided loans to companies and other parties

A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to its subsidiaries, and associates is as under

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



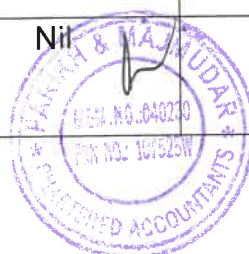
B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to parties other than its subsidiaries, joint ventures and associates is as under

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

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

(Rs. In Lakhs)

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



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



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



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



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



xix.	According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	In our opinion and according to the information and explanations give to us, the company is not required to spent any amount u/s 135 of the Act and hence, paragraph 3(xx) of the order is not applicable.

Place: Ahmedabad
Date: 05/09/2022



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

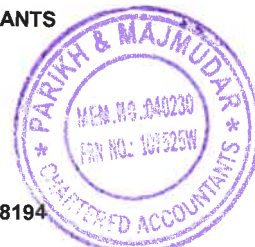
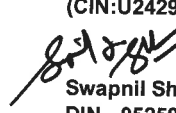
CA Dr. Hiten Parikh
PARTNER

Membership No. 40230
UDIN -22040230BBKTSM8194

SENORES PHARMACEUTICALS PRIVATE LIMITED

Standalone Balance Sheet as at March 31, 2022

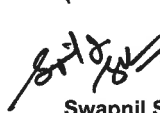
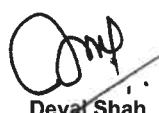
(Rs. In lakhs)

Particulars	Refer Note No.	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	874.22	380.00
(b) Reserves and surplus	2	2,500.50	566.53
(c) Money received against share warrants		-	-
		3,374.72	946.53
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	209.33	320.42
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	4	5.39	-
		214.72	320.42
4 Current liabilities			
(a) Short-term borrowings	5	1,239.08	50.44
(b) Trade payables	6		
Total Outstanding dues of micro enterprises and small enterprises		0.83	1.12
Total Outstanding dues of creditors other than micro enterprises and small enterprises		604.19	11.78
(c) Other current liabilities	7	20.51	145.36
(d) Short-term provisions	8	13.55	20.26
		1,878.16	228.96
TOTAL		5,467.60	1,495.91
II. ASSETS			
Non-current assets			
1 (a) Property Plant and Equipment and Intangible assets	9		
(i) Property Plant and Equipment		2.15	0.22
(ii) Intangible assets		112.60	168.91
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		316.59	271.40
(b) Non-current investments	10	1,168.97	145.36
(c) Deferred tax assets (net)	30	34.18	76.54
(d) Long-term loans and advances	11	2,310.58	-
(e) Other non-current assets	12	0.03	13.60
		3,945.10	676.03
2 Current assets			
(a) Current investments		-	-
(b) Inventories	13	58.34	33.97
(c) Trade receivables	14	1,077.69	23.18
(d) Cash and cash equivalents	15	154.33	164.03
(e) Short-term loans and advances	16	232.14	598.72
(f) Other current assets	17	-	-
		1,522.50	819.88
TOTAL		5,467.60	1,495.91
Significant Accounting Policies	A		
Notes Forming Part of Standalone Financial Statements	1 to 51		
As per our Report of even date Attached FOR PARIKH AND MAJMUDAR CHARTERED ACCOUNTANTS F.R. NO: 107525W (CA DR. HITEN PARIKH) PARTNER M NO 040230 UDIN:22040230BBKTSM8194 Place : Ahmedabad Date : 05-09-2022  For and on behalf of the Board SENORES PHARMACEUTICALS PRIVATE LIMITED (CIN:U24290GJ2017PTC100263)   Swapnil Shah Deval Shah DIN - 05259821 DIN - 00332722 Director Director Place : Ahmedabad Date : 05-09-2022			

SENORES PHARMACEUTICALS PRIVATE LIMITED

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

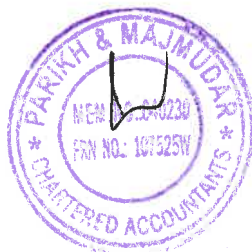
(Rs. In lakhs)

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

SENORES PHARMACEUTICALS PRIVATE LIMITED

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

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



SENORES PHARMACEUTICALS PRIVATE LIMITED

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

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

The above cashflow statement has been prepared under the "Indirect method" as set out in AS -3 of "Cash flow statement"

As per our report of even date

**As per our Report of even date Attached
FOR PARIKH AND MAJMUDAR**

**CHARTERED ACCOUNTANTS
F.R. NO: 107525W**

**(CA DR. HITEN PARIKH)
PARTNER
M NO 040230
UDIN:22040230BBKTSM8194
Place : Ahmedabad
Date : 05-09-2022**



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

**Swapnil Shah
DIN - 05259821
Director
Place : Ahmedabad**

Date : 05-09-2022

**Deval Shah
DIN - 00332722
Director**

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

I. BASIS OF PREPARATION

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

II. REVENUE RECOGNITION

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

III. PROPERTY, PLANT & EQUIPMENT

III a) Tangible Assets:

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

III b) Intangible Assets:



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

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

IV. DEPRECIATION

- (a) Depreciation on property plant and equipments has been provided on Written down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013



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

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

V. EMPLOYEE BENEFITS

i. Short Term

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

ii. Long Term

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

iii. Defined Contribution Plans

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

iv. Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued



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

at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

v. Other Employee Benefit

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

VI. VALUATION OF INVENTORIES

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

VII. TAXATION

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



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

the carrying amount of deferred tax assets are, reviewed to reassume realized on.

VIII. IMPAIRMENT

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

IX. CONTINGENT LIABILITIES/ CONTINGENT ASSETS

- (a) Contingent liabilities are disclosed by way of a note in the balance Sheet.
- (b) No Contingent Assets has neither been recognized in the accounts nor disclosed.

X. FOREIGN CURRENCY TRANSACTIONS

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the



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

date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

XI. EARNING PER SHARE :

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

XII CURRENT AND NON-CURRENT CLASSIFICATION

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

XIII BORROWING COSTS:

- i) Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.
- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets during the period of time that is required to complete and



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

prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

XIV) INVESTMENTS

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



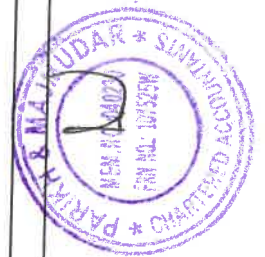
SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming part of the Standalone Financial Statements

1 Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amt	No. of Shares	Amt
Authorised				
2,00,00,000 (PY 50,00,000) Equity Shares of Rs.10 each fully paid up	200.00	2,000.00	50.00	500.00
Subscribed & Paid up				
3800000 Equity Shares (PY 38,00,000) of Rs.10 each fully paid up	38.00	380.00	38.00	380.00
33,33,000 Equity shares of Rs. 10 each fully paid up (Conversion of debentures into equity shares)	33.33	333.30		
26,82,000 Equity Shares of Rs. 10 each partly paid up (Issue price Rs 25, Partly paid up price Rs 15, Rs 9 is paid towards security premium and Rs 6 towards face Value)	26.82	160.92	-	-
Total	98.15	874.22	38.00	380.00

1A Share capital (contd.)

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



1B Share capital (contd.)

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

Sr No	Name of Shareholder	As at March 31, 2022			As at March 31, 2021	
		No. of Shares held	% of Holding		No. of Shares held	% of Holding
1	Swapnil J Shah	21.95	22.36%		9.04	23.79%
2	Anar Shah	21.95	22.36%		9.04	23.79%
3	Prakash Sanghvi	10.00	10.19%		-	0.00%
4	Ashok Barot	9.04	9.21%		9.04	23.79%
5	Sangita Barot	9.04	9.21%		9.04	23.79%
6	Jayanti Sanghvi	6.67	6.80%		-	0.00%

(in lakhs)

1C Details of Shareholding of Promoters

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

(in lakhs)



SENORES PHARMACEUTICALS PRIVATE LIMITED

Notes forming part of the standalone financial statements

9 Property Plant and Equipment and Intangible assets

		Gross block				Accumulated depreciation and impairment				Net block		(Rs in lakhs)
		Balance as at 1 April, 2021	Additions	Deductions	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Transfer to reserve	Depreciation / amortisation expense for the year	Balance as at 31 March, 2022	Balance as at 31 March, 2021		
A.	Tangible assets											
	(a) Computers and Electronic Equipments	1.20	3.13	-	4.33	0.98		1.40	2.38	1.95	0.22	
	(b) Furniture and Fixtures	-	0.21		0.21	-		0.01	0.01	0.20	-	
	Total	1.20	3.34	-	4.54	0.98	-	1.41	2.39	2.15	0.22	
	Previous year	1.20	-	-	1.20	0.73	-	0.25	0.98	0.22	0.47	
B. Intangible Assets / under Development												
	Product Development	225.22	-		225.22	56.31		56.31	112.62	112.60	168.91	
	Product Under Development (CWIP)	271.40	45.19	-	316.59	-		-	-	316.59	271.40	
	Total	496.62	45.19	-	541.81	56.31	-	56.31	112.62	429.19	440.31	
	Previous year	217.07	504.78	225.22	496.63	-	-	56.31	56.31	440.32	217.07	
	Total (A+B)	497.82	48.53	-	546.35	57.29	-	57.72	115.01	431.34	440.53	
	Previous year	218.27	504.78	225.22	497.83	0.73	-	56.56	57.29	440.54	217.54	

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

Aging of Intangible assets under development Schedule

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
As at 31 March 2022				
Projects in progress	45.18	271.40	-	316.58
Projects temporarily suspended	-	-	-	-
As at 31 March 2021				
Projects in progress	271.40	-	-	271.40
Projects temporarily suspended	-	-	-	-



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

10 Non Current investments

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



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

50A Additional Regulatory Information - Analytical Ratios

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

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



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

2 Reserves and surplus

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

3 Long-term borrowings

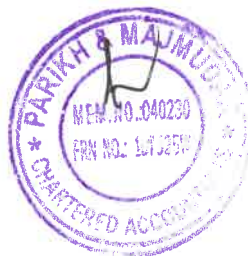
Particulars	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Unsecured		
Loans From Related Party		
Loan From a) Directors	197.13	308.42
b) Shareholders & Family Members	12.00	12.00
	209.13	320.42
0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-1 OF RS. 1000/- each	0.20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

Note i - CCD

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

4 LongTerm Provisions

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



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

5 Short-term borrowings

Particulars	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
<u>Secured</u>		
From banks- Over Draft Facility (Refer Note (i) below)	27.67	-
Cash Credit Facility From Axis Bank (Refer Note (ii) below)	199.15	48.54
<u>Unsecured</u>		
Inter Corporate Loans	1,012.26	1.90
	1,239.08	50.44

Note i

Secured by way of Fixed Deposit Kept with bank

Note ii

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

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

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

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



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

6 Trade payables

(Rs in lakhs)

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade Payables - Total outstanding dues of Micro & Small Enterprises*		
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	0.83	1.12
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the		-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without		-
d) Interest accrued and remain unpaid as at year end		-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small		-
Total	0.83	1.12

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

7 Other current liabilities

(Rs in lakhs)

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

8 Short-term provisions

(Rs in lakhs)

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



6.1 Ageing of Trade Payable

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022						
MSME	-	0.82	0.01	-	-	0.83
Others	522.74	75.52	5.90	-	-	604.16
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	522.74	76.34	5.91	-	-	605.01
As at 31 March 2021						
MSME	-	1.12	-	-	-	1.12
Others	-	11.76	-	0.02	-	11.78
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	12.88	-	0.02	-	12.90



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

11 Long-term loans and advances

(Rs in lakhs)

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

Details of Loan given to Related Parties

(Rs in lakhs)

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

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

12 Other Non Current Assets

(Rs in lakhs)

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

13 Inventories

(Rs in lakhs)

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

14 Trade receivables

(Rs in lakhs)

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



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

14.1 Ageing of Trade Receivables

(Rs.in Lakhs)							
Particulars	Not Due	Outstanding for following periods from due					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022							
Undisputed Trade Receivables – considered good	-	908.38	169.31	-	-	-	1,077.69
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	-	908.38	169.31	-	-	-	1,077.69
As at 31 March 2021							
Undisputed Trade Receivables – considered good	-	23.08	0.02	0.08	-	-	23.18
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	-	23.08	0.02	0.08	-	-	23.18



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

15 Cash and cash equivalents

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

16 Short term loans and advances

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

Details of Loan given to Related Parties

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

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

17 Other Current assets

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



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

18 Revenue from operations

(Rs in lakhs)

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

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

(Rs in lakhs)

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

19 Other income

(Rs in lakhs)

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



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

20 Raw Material Consumed

(Rs in lakhs)

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

(Rs in lakhs)

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

21 Purchases of Stock-in-Trade

(Rs in lakhs)

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

(Rs in lakhs)

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



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

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

(Rs in lakhs)

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

(Rs in lakhs)

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



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

23 Employee benefits expense

(Rs in lakhs)

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

24 Finance costs

(Rs in lakhs)

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

25 Other expenses

(Rs in lakhs)

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



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

Total (a)	145.50	127.40

25 Other Expenses (contd.)

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



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

26) Contingent Liabilities:

a) Contingent Liabilities

(i)

(Rs. in Lakhs)

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

27) EARNING PER SHARE

Particulars	As At 31/03/2022 (Rs. in Lakhs)	As At 31/03/2021 (Rs. in Lakhs)
Net Profit for the year	29.30	83.62
No. of Equity Shares in the beginning of the year	38,00,000	5,00,000
10,00,000 Equity shares of Rs. 10 each issued on 16/06/2020	--	7,91,781
22,50,000 Equity shares of Rs. 10 each issued on 28/11/2020	--	7,64,384
50,000 Equity shares of Rs. 10 each issued on 30/03/2021	--	274
33,33,000 Equity shares of Rs. 10 each issued on 30/11/2021	11,14,044	--
26,82,000 Equity shares of Rs. 10 each, Rs 6 Paid up issued on 24/11/2021	5,68,731	--
Weighted Average Equity Shares for the year	54,82,775	20,56,438
BASIC EPS	0.53	4.07



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

- 28) In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and that the provision for depreciation and all known and ascertained liabilities are adequate and not in excess of the amount reasonably necessary.
- 29) Previous year's figures are regrouped and rearranged wherever necessary to make them comparable with current year figures.

30) DEFERRED TAX

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

PARTICULARS	As at 31-03-22 (Rs. in Lakhs)	As at 31-03-21 (Rs. in Lakhs)
(A) Deferred Tax Assets		
-Depreciation Difference	Nil	0.09
- Carried Forward Income Tax Loss & 43b Difference	63.29	76.45
TOTAL (A):-	63.29	76.54
(B) DEFERRED TAX LIABILITIES		
- Depreciation Difference	(29.11)	--
DEFERRED TAX LIABILITIES	(29.11)	--
Total (B)		
Deferred Tax Assets (NET) (A-B)	34.18	76.54



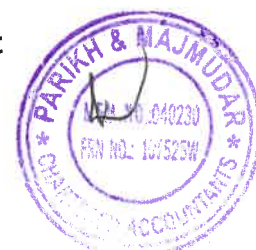
M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Standalone Financial Statements

31) RELATED PARTY INFORMATION

The company has transactions with following related parties

a) Key Management Personal	1	Deval Shah
	2	Sangeeta Barot
	3	Ashok Barot
	4	Swapnil Shah (Appointed w.e.f. 15 th October, 2021)
	5	Anar Shah (Appointed w.e.f. 15 th October, 2021)
	6	Pinky Shah (Resigned w.e.f. 01-06-2021)
	7	Manoj P Sanghvi (Appointed w.e.f. 23 rd November, 2021)
	8	Jitendra B Sanghvi (Appointed w.e.f. 23 rd November, 2021)
b) Associate Concern/ Concern in which directors have significance influence	1	Spa Vet-Min Private Limited
	2	Di- Cal Pharma Private Limited
	3	Tierra Fertilizer Private Limited
	4	Remus Pharmaceuticals Private Limited
	5	Relius Lifesciences Private Limited
	6	Renoson Pharmacueticals Private Limited
	7	Espee Therapeutics LLP
	8	Sumer Enterprises LLP
	9	Aelius Projects LLP
	10	Healthy Life Nutraceuticals LLP
	11	Havix Group Inc
	12	Espee Global Holdings LLC
	13	Ratnatris Pharmaceuticals Pvt Ltd
c) Subsidiary Company	1	Senores Pharmaceuticals INC Ratnagene Lifescience Pvt. Ltd.

Note: Related parties have been identified by the management



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

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



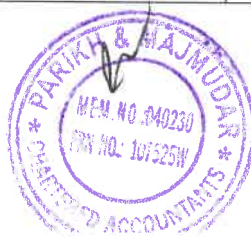
M/S. SENORES PHARMACEUTICALS PRIVATE LIMITED
Notes Forming Part of the Standalone Financial Statements

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



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

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



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

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

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

(**) Net of TDS Deducted

(***) Does not include TDS Deducted

(****) Excluding GST

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

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

Defined Contribution Plan:

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

	(2021-22)	(2020-21)
	(Rs. in Lakhs)	(Rs. in Lakhs)
Employer's Contribution to Provident Fund	12.03	8.28

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



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

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

35) **Details of Raw Material Consumed**

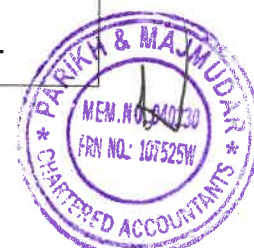
Particulars	Year ended 31-03-2022		Year ended 31-03-2021	
	(Rs. in Lakhs)	(%)	(Rs. in Lakhs)	(%)
i) Raw material				
- Imported	NIL	--	312.83	97.60
- Indigenous	NIL	--	7.69	2.40
TOTAL:-	NIL	--	320.52	100.00

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

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

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

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



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

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

38) Corporate Social Responsibility (CSR) reporting

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

39) Undisclosed Transactions

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

40) Benami Transactions

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



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

41) Loan or Investment to Ultimate Beneficiaries

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

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

42) Loans and Investment from Ultimate Beneficiaries

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

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

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

44) Working Capital

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



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

45) Willful Defaulter

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

46) Transactions with Struck off Companies

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

47) Satisfaction of Charge

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

48) Crypto Currency

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

49) Compliance with number of layers of companies:

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

50) Change in Accounting Policy

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



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

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

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

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

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



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

51) Compliance with approved Schemes of Arrangements

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

Significant Accounting policies (A)

Notes forming part of the Standalone Financial Statements (1 to 51)

PLACE: - AHMEDABAD

For PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRN NO 107525W

DATE: 05-09-2022




CA (Dr) HITEN PARIKH
PARTNER

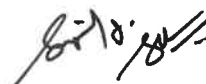
M. No. : 040230.

UDIN – 22040230BBKTSM8194

PLACE: - AHMEDABAD

For, M/S. SENORES PHARMACEUTICALS
PRIVATE LIMITED

DATE: - 05-09-2022


Swapnil Shah

DIN- 05259821

DIRECTOR


Deval Shah

DIN- 00332722

DIRECTOR

**Independent Auditors' Report**

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

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

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

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



Basis for Qualified Opinion

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

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

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

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

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

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

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



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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit (consolidated financial performance), consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for



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

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

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

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

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

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



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



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

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

Other Matter

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

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

Report on Other Legal and Regulatory Requirements

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



- a. We have sought and except for the matters described in the Basis for Qualified opinion obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph above in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us & based on the consideration of other financial information of the subsidiaries:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note No 27 to the Consolidated Financial Statements.)



ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended 31st March 2022.

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

b) The respective management of the Holding company and subsidiary has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

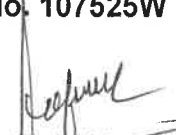


- c) Based on the audit procedures performed by us and that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain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

Place: Ahmedabad
Date: 30/09/2022



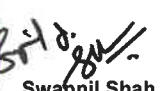
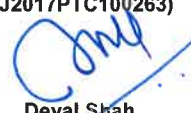
For Parikh & Majmudar
Chartered Accountants
FR No. 107525W


[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230
UDIN - 22040230BEIYW12651

SENORES PHARMACEUTICALS PRIVATE LIMITED

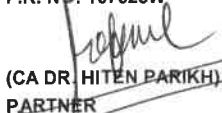
Consolidated Balance Sheet as at March 31, 2022

(Rs in Lakhs)

Particulars		Refer Note No.	As at March 31, 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1		874.22
(b) Reserves and surplus	2		2,531.01
(c) Money received against share warrants			254.00
(d) Minority Interest			3,659.23
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3		209.71
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities	4		5.39
(d) Long-term provisions			215.10
4 Current liabilities			
(a) Short-term borrowings	5		1,239.08
(b) Trade payables	6		
Total Outstanding dues of micro enterprises and small enterprises			1.02
Total Outstanding dues of creditors other than micro enterprises and small enterprises			712.56
(c) Other current liabilities	7		24.90
(d) Short-term provisions	8		13.55
			1,991.11
TOTAL			5,865.44
II. ASSETS			
Non-current assets			
1 (a) Property Plant and Equipment and Intangible assets	9		
(i) Property Plant and Equipment			532.28
(ii) Intangible assets			112.60
(iii) Capital work-in-progress			34.55
(iv) Intangible Assets under development			739.43
(b) Non-current investments	10		1,540.51
(c) Deferred tax assets (net)	30		34.18
(d) Long-term loans and advances	11		1,184.54
(e) Other non-current assets	12		10.69
			4,188.78
2 Current assets			
(a) Current investments			-
(b) Inventories	13		58.32
(c) Trade receivables	14		1,046.70
(d) Cash and cash equivalents	15		334.86
(e) Short-term loans and advances	16		236.78
(f) Other current assets			
			1,676.66
TOTAL			5,865.44
Significant Accounting Policies		A	-
Notes Forming Part of Standalone Financial Statements		1 to 48	-
As per our Report of even date Attached FOR PARIKH AND MAJMUDAR CHARTERED ACCOUNTANTS F.R. NO: 107525W  (CA DR. HITEN PARIKH) PARTNER M NO 040230 UDIN:22040230BEIYWI2651 Place : Ahmedabad Date : 30-09-2022  For and on behalf of the Board SENORES PHARMACEUTICALS PRIVATE LIMITED (CIN:U24290GJ2017PTC100263)   Swapnil Shah Deval Shah DIN - 05259821 DIN- 00332722 Managing Director Director Place : Ahmedabad Date : 30-09-2022 			

SENORES PHARMACEUTICALS PRIVATE LIMITED

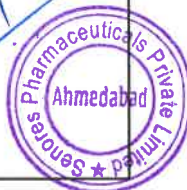
Consolidated Statement of Profit and loss for the year ended March 31, 2022

Particulars		Refer Note No.	For the Year Ended March 31, 2022
A	Continuing Operations		
I.	Revenue from operations	17	1,647.05
II.	Other income	18	83.20
III.	Total Income (I + II)		1,730.25
IV.	Expenses:		
	Cost of materials consumed	19	-
	Purchases of Stock-in-Trade	20	1,069.26
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	-
	Employee benefits expense	22	285.36
	Finance costs	23	50.45
	Depreciation and amortization expense	9	57.72
	Other expenses	24	145.99
	Total expenses		1,608.78
V.	Profit before exceptional and extraordinary items and tax (III-IV)		121.47
VI.	Exceptional items		-
VII.	Profit before extraordinary items and tax (V - VI)		121.47
VIII.	Extraordinary Items		-
IX.	Profit before tax (VII- VIII)		121.47
X	Tax expense:		
	(1) Current tax		18.85
	(2) Deferred tax	30	42.36
	(3) Short/Excess provision for Tax		-0.02
			61.19
XI	Profit for the period from continuing operations (VII-VIII)		60.28
XII	Profit from discontinuing operations		-
XIII	Tax expense of discontinuing operations		-
XIV	Profit from Discontinuing operations (after tax) (XII-XIII)		-
XV	Profit for the period (after Tax) before Minority Interest and Share of Profit/ (Loss) of Associates (XI + XIV)		60.28
	(1) Minority Interest		-
	(2) Share of Profit/ (Loss) of Associates		-
XVII	Profit for the period (after Tax) before Minority Interest and Share of Profit/ (Loss) of Associates (XV + XVI)		60.28
Earnings Per Share - Basic & Diluted			1.10
Significant Accounting Policies		A	
Notes Forming Part of Standalone Financial Statements		1 to 48	
As per our Report of even date Attached FOR PARIKH AND MAJMUDAR, CHARTERED ACCOUNTANTS F.R. NO: 107525W  (CA DR. HITEN PARIKH) PARTNER M NO 040230 UDIN:22040230BEIYW2651 Place : Ahmedabad Date : 30-09-2022 For and on behalf of the Board SENORES PHARMACEUTICALS PRIVATE LIMITED (CIN:U24290GJ2017PTC100263)   Swapnil Shah DIN - 05259821 Managing Director Place : Ahmedabad   Deval Shah DIN- 00332722 Director Date : 30-09-2022			

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

(Rs in Lakhs)

Particulars	Year ended 31st March, 2022
A. Cash flow from operating activities	
Profit before tax from continuing operations	121.47
Profit before tax	121.47
Adjustment for :	
Depreciation and Amortisation expenses	57.71
Gratuity expense of earlier years	(3.22)
Interest Expense	(44.69)
Interest Income	46.04
Adjustment on Consolidation	22.33
	78.17
Operating profit / (loss) before working capital changes	199.64
Changes in working capital:	
Adjustments for (increase) / decrease in operating assets:	
Inventories	(24.36)
Trade receivables	(1,054.51)
Short-term loans and advances	366.55
Long-term loans and advances	(1,199.47)
Other current assets	-
	(1,911.79)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	736.52
Long-term provisions	5.39
Other current liabilities	(124.83)
Short-term borrowings	1,188.63
Short-term provisions	(6.71)
	1,799.00
Cash generated from / (used in) operations	86.85
Net income tax (paid) / refunds	(18.83)
Net cash flow from / (used in) operating activities (A)	68.02
B. Cash flow from investing activities	
Capital expenditure on fixed assets (including CWIP and Capital Advances)	(1,067.32)
(Investments in)/withdrawal from Investment	(1,395.15)
Interest received	(46.04)
Changes in non current assets	13.57
Net cash flow from / (used in) investing activities (B)	(2,494.94)
C. Cash flow from financing activities	
Proceeds from Issue of Equity Share Capital(Including Security Premium)	2,664.14
Proceeds from Issue of 0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-1 OF RS. 1000/- each	-
Changes in long term borrowing	(111.09)
Interest paid	44.69
Net cash flow from / (used in) financing activities (C)	2,597.74
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	170.82
Cash and cash equivalents at the beginning of the year	164.04
Cash and cash equivalents as at the end of the Period	334.86
* Comprises:	
(a) Balances with banks	
- In Current Account	193.25
- In Fixed Account	133.76
(b) Cash on hand	7.85
Cash and cash equivalents as at the end of the Year	334.86
The above cashflow statement has been prepared under the "Indirect method" as set out in AS -3 of "Cash flow statement"	
As per our report of even date	
As per our Report of even date Attached	
FOR PARIKH AND MAJMUDAR	
CHARTERED ACCOUNTANTS	
F.R. NO: 107525W	
(CA DR. HITEN PARIKH) PARTNER M. NO. 040230 UDIN: 22040230BEIYWI2651 Place : Ahmedabad Date : 30-09-2022 For and on behalf of the Board SENORES PHARMACEUTICALS PRIVATE LIMITED (CIN:U24290GJ2017PTC100763) Swapnil Shah DIN - 05259821 Managing Director Place : Ahmedabad Date : 30-09-2022 Deval Shah DIN- 00352722 Director	



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

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

I. BASIS OF PREPARATION

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

II. Basis of Consolidation:

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

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

i) Principles of Consolidation:

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



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

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

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

II. REVENUE RECOGNITION

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



III. PROPERTY, PLANT & EQUIPMENT

III a) Tangible Assets:

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

III b) Intangible Assets:

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



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

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

IV. DEPRECIATION

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

V. EMPLOYEE BENEFITS

i. Short Term

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

ii. Long Term

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

iii. Defined Contribution Plans



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

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

iv. Defined Benefit Plans

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

v. Other Employee Benefit

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

VI. VALUATION OF INVENTORIES

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



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

VII. TAXATION

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

VIII. IMPAIRMENT

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

IX. CONTINGENT LIABILITIES/ CONTINGENT ASSETS

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

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



X. FOREIGN CURRENCY TRANSACTIONS

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

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

XI. EARNING PER SHARE:

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



XII CURRENT AND NON-CURRENT CLASSIFICATION

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

XIII BORROWING COSTS:

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

XIV) INVESTMENTS

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



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

1 Share capital

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

1A Share capital (contd.)

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

1B Share capital (contd.)

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

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



1C

Details of Shareholding of Promoters

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

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



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

2 Reserves and surplus

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



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

3 Long-term borrowings

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

Note i - CCD

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

4 LongTerm Provisions

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



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

5 Short-term borrowings

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

Note i

Secured by way of Fixed Deposit Kept with bank

Note ii

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

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

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

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



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

6 Trade payables

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

(Rs in lakhs)	
Particulars	As at March 31, 2022
Trade Payables - Total outstanding dues of Micro & Small Enterprises*	
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	1.02
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to	
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the	
d) Interest accrued and remain unpaid as at year end	
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	
Total	1.02
*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.	

7 Other current liabilities

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

8 Short-term provisions

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



9 Property Plant and Equipment and Intangible assets

C Capital Work in Progress									
	(a) Capital WIP (Including Preoperative Expenses)	-	34.55				-		34.55
	Total (C)	-	34.55	-			-		34.55
D Intangible Assets under development									
	Product Under Development (CWIP)	271.40	45.18	-			-		316.58
	Product Under Development (CWIP)	-	422.85	-			-		422.85
	Total (D)	271.40	468.03	-			-		739.43
	Total (A+B+C+D)	226.42	533.47	-			57.72	115.01	644.88

Note:

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

Aging of Capital Work in Progress

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

Aging of Intangible assets under development Schedule

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



10 Non Current investments

(Rs in lakhs)

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



SENORES PHARMACEUTICALS PRIVATE LIMITED

Notes Forming part of the Consolidated Financial Statements

11 Long-term loans and advances

(Rs in lakhs)

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

Details of loans given to related parties

(Rs in lakhs)

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

12 Other Non Current Assets

(Rs in lakhs)

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

13 Inventories

(Rs in lakhs)

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

14 Trade receivables

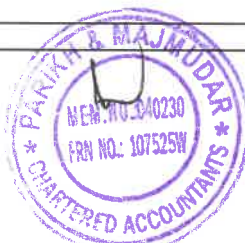
(Rs in lakhs)

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

15 Cash and cash equivalents

(Rs in lakhs)

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



SENORES PHARMACEUTICALS PRIVATE LIMITED

Notes Forming part of the Consolidated Financial Statements

16 Short term loans and advances

(Rs in lakhs)

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

Details of loans given to related parties

(Rs in lakhs)

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



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

17 Revenue from operations

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

18 Other income

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

19 Raw Material Consumed

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

20 Purchases of Stock-in-Trade

(Rs in lakhs)	
Purchase of Stock In Trade	For the Year Ended March 31, 2022
Purchase of trading Goods	1,069.26
	-
Total	1,069.26



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

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

(Rs in lakhs)

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



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

22 Employee benefits expense

(Rs in lakhs)

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

23 Finance costs

(Rs in lakhs)

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

24 Other expenses

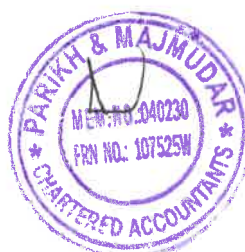
(Rs in lakhs)

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

24 Other Expenses (contd.)

(Rs in lakhs)

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



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

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

27) **Contingent Liabilities:**

a) Contingent Liabilities

(i)

(Rs. in lacs)

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

28) **EARNING PER SHARE**

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

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



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

30) DEFERRED TAX

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

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

31) RELATED PARTY INFORMATION

The group has transactions with following related parties

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



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

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

Note: Related parties have been identified by the management

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



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

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



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

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



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

	have significance influence			
		Repair & Maintenance	1.95	
		Property Tax	0.43	

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

(**) Net of TDS Deducted

(***) Does not include TDS Deducted

(****) Excluding GST

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

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

Defined Contribution Plan:

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

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

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



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

34) Undisclosed Transactions

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

35) Benami Transactions

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

36) Loan or Investment to Ultimate Beneficiaries

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

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

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

37) Loans and Investment from Ultimate Beneficiaries

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

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



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

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

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

39) **Working Capital**

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

40) **Willful Defaulter**

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

41) **Transactions with Struck off Companies**

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

42) **Satisfaction of Charge**

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

43) **Crypto Currency**

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



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44) Compliance with number of layers of companies:

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

45) Change in Accounting Policy

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

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

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

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

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



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

45 Ageing of Trade Receivables

(Rs.in Lakhs)

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



46 Ageing of Trade Payable

(Rs.in Lakhs)

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



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

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

As at March 31,2022

(Rs in lakhs)

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



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Notes Forming Part of the Consolidated Financial Statements

48 Compliance with approved Schemes of Arrangements

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

Significant Accounting policies (A)

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

PLACE: - AHMEDABAD

**For PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS**

FRN NO 107525W

DATE: 30-09-2022



**CA (Dr) HITEN PARIKH
PARTNER**

M. No. : 040230.

UDIN – 22040230BEIYWI2651

PLACE: - AHMEDABAD

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

Swapnil Shah **Deyal Shah**

DATE: - 30-09-2022

**DIN- 05259821
MANAGING
DIRECTOR**

**DIN- 00332722
DIRECTOR**