

SENORES PHARMACEUTICALS LIMITED
(Formerly known as Senores Pharmaceuticals Private Limited)

CIN: U24290GJ2017PLC100263

NOTICE OF THE 06th ANNUAL GENERAL MEETING
2022-23

Committed to
Global Wellness!

Senores Pharmaceuticals Limited

1101-1103, South Tower, One42, B/h Ashok Vatika, Nr. Jayantilal Park BRTS,
Ambli Bopal Road, Ahmedabad-380054, Gujarat, India

P: +91 79 2999 9857 | E: info@senorespharma.com
W: www.senorespharma.com | CIN No.: U24290GJ2017PLC100263

CORPORATE INFORMATION

SENORES PHARMACEUTICALS LIMITED
(Formerly known as Senores Pharmaceuticals Private Limited)
CIN: U24290GJ2017PLC100263

BOARD OF DIRECTORS

Sr. No.	Name of the Director	DIN/PAN	Designation
1.	Mr. Swapnil Jatinbhai Shah	05259821	Managing Director
2.	Mr. Ashokbhai Vijaysinh Barot	01192300	Director
3.	Mr. Deval Rajnikant Shah	00332722	Director
4.	Mrs. Anar Swapnil Shah	06895297	Director
5.	Ms. Sangeeta Mukur Barot	01192244	Director
6.	Mr. Manoj Prakash Sanghvi	00027040	Director
7.	Mr. Jitendra Babulal Sanghvi	00271995	Director
8.	Nidhi Dilipbhai Kapadia (w.e.f. 01/08/2023)	DTFPK0643Q	Company Secretary

REGISTERED OFFICE

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

AUDITOR

M/s. Parikh & Majmundar
Chartered Accountant,
Ahmedabad

BANKERS

HDFC Bank
ICICI Bank

Senores Pharmaceuticals Limited

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 06th Annual General Meeting of the members of **SENORES PHARMACEUTICALS LIMITED (Formerly known as Senores Pharmaceuticals Private Limited)** will be held on Saturday, 30th day of September, 2023 at 01.00 p.m. 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 adopt:
 - a) the audited standalone financial statement of the Company for the financial year ended 31st March, 2023, the reports of the Board of Directors and Auditors thereon; and
 - b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2023
2. To appoint a Director under section 152 of the companies Act, 2013, in place of Mr. Ashokbhai Vijaysinh Barot (holding DIN: 01192300), who retires by rotation and being eligible, offers himself for appointment.
3. To appoint a Director under section 152 of the companies Act, 2013, in place of Ms. Sangeeta Mukur Barot (holding DIN: 01192244), who retires by rotation and being eligible, offers herself for appointment.

SPECIAL BUSINESS:

4. Consider Ratification and approval for RPT transaction

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time-to-time, consent of the members be and is hereby accorded for ratification/approval of related party transactions entered into by the Company with a related party as set out under below mentioned Schedule - A.”

“RESOLVED FURTHER THAT such approval/ ratification of related party transactions entered into by the company shall be within the limit decided by the Board of Directors which shall not exceed the limit specified in below given “Schedule – A” during any single financial year.”

Senores Pharmaceuticals Limited

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“RESOLVED FURTHER THAT the Company can carry out related party transactions of sale, purchase or supply of goods or materials or rendering or receiving of services with the related parties for the 2022-23 and subsequent financial years, with the entities as specified in below given “Schedule – A” along with such transactions entered into with any parties, up to the limits specified for such Related Party Transactions during any single financial year:

SCHEDULE – A			
Name of Related Party	Nature of Relationship	Applicable section of the Companies Act, 2013	Transaction Amount Limit (in Crores)
Ratnatris Pharmaceuticals Private Limited	Related Party	Section 2(76)(iv)	10 Crores
Senores Pharmaceuticals INC	Related Party	Section 2(76)(iv)	10 Crores
Havix group INC	Related Party	Section 2(76)(iv)	10 Crores

“RESOLVED FURTHER THAT transactions of sale, purchase or supply of goods or materials or rendering or receiving of services with the related parties mentioned in above “Schedule – A” during the Financial year 2022-23 within this approved limits be and are hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

Date: 12/09/2023

Place: Ahmedabad

By Order of the Board of Directors
For, Senores Pharmaceuticals Limited
 (Formerly known as Senores Pharmaceuticals Private Limited)



Swapnil Jatinbhai Shah
Managing Director
(DIN- 05259821)

REGISTERED OFFICE:

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

NOTES

- An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business as specified above is annexed herewith.
- 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.
- Corporate members intending to send their authorized representative(s) to attend the annual general meeting are requested to forward a certified copy of board resolution authorizing their representative to attend and vote at the annual general meeting either to the company in advance or submit the same at the venue of the general meeting.
- Members should bring the duly filed attendance slip sent herewith for attending the meeting.
- Members desirous of getting any information about the accounts/and or operation of the company are requested to write to the company at least 7 days before the meeting to enable the company to keep the information ready at 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.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company had approved the proposed related party transactions to be entered with the below listed related parties of the Company in its earlier meetings. Considering the business growth, the nature of transactions, amount of transactions and other related information as envisaged under Companies (Meeting of Board and its powers) Rules, 2014 are required to be modified.

The Company has entered into transactions which are covered under section 188 of the Companies Act, 2013, with the following related party/ies during the year ended on 31st March, 2023. These transactions were carried out in ordinary course of business and on arm's length basis, with the below named parties –

Name of Related Party	Nature of relationship	Applicable section of the Companies Act, 2013
Ratnatris Pharmaceuticals Private Limited	Related Party	Section 2(76)(iv)
Senores Pharmaceuticals INC	Related Party	Section 2(76)(iv)
Havix group INC	Related Party	Section 2(76)(iv)

Further, pursuant to section 188 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time-to-time, the company hereby seeks approval to enter into such transactions of sale, purchase or supply of goods or materials or rendering or receiving of services with the related parties, upto the limit specified in the below given "Schedule – A":

SCHEDULE – A			
Name of Related Party	Nature of Relationship	Applicable section of the Companies Act, 2013	Transaction Amount Limit (in Crores)
Ratnatris Pharmaceuticals Private Limited	Related Party	Section 2(76)(iv)	10 Crores
Senores Pharmaceuticals INC	Related Party	Section 2(76)(iv)	10 Crores
Havix group INC	Related Party	Section 2(76)(iv)	10 Crores

Further, the company hereby seeks prior approval from the members to enter into such transactions mentioned under section 188 of the Companies Act, 2013, with the above

mentioned related party, up to the limits specified for such Related Party Transactions during any single financial year.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 4 of this Notice.

Date: 12/09/2023

Place: Ahmedabad

By Order of the Board of Directors

For, Senores Pharmaceuticals Limited

(Formerly known as 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)

SENORES PHARMACEUTICALS LIMITED

CIN: U24290GJ2017PLC100263

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

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the Sixth Annual General meeting of the Company being held on Saturday, 30th day of September, 2023 at 01.00 p.m. at 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat - 380054.

Full Name of Member (in Block Letters) _____
Registered Folion 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.

----- cut here -----

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: U24290GJ2017PLC100263

Name of the company: SENORES PHARMACEUTICALS LIMITED (Formerly known as Senores Pharmaceuticals Private Limited)

Registered office: 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat-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 06th Annual general meeting of the company scheduled to be held on Saturday, 30th day of September, 2023 at 01.00 p.m. at 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat - 380054. and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business:

1. Adoption of Accounts and reports thereon
2. To appoint Mr. Ashokbhai Vijaysinh Barot (DIN: 01192300), who retires by rotation and being eligible, offers himself for appointment.
3. To appoint Ms. Sangeeta Mukur Barot (DIN: 01192244), who retires by rotation and being eligible, offers herself for appointment.

Special Business:

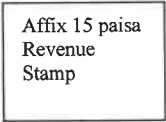
4. Consider Ratification and approval for RPT transaction

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.



ROUTE MAP TO THE VENUE FOR THE 06TH ANNUAL GENERAL MEETING OF THE SENORES PHARMACEUTICALS LIMITED (FORMERLY KNOWN AS SENORES PHARMACEUTICALS PRIVATE LIMITED) TO BE HELD ON SATURDAY, 30TH DAY OF SEPTEMBER, 2023 AT 01:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED 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 LIMITED

(Formerly known as Senores Pharmaceuticals Private Limited)

Your Directors have the pleasure in presenting the 06th Annual Report together with the Audited Statement of Accounts of your Company for the year ended on 31st March, 2023.

FINANCIAL HIGHLIGHTS

(Rs.in Lakhs)

Particulars	2022-23 (Standalone)	2020-21 (Standalone) *	2022-23 (Consolidated)	2021-22 (Consolidated)*
Total Income	1751.57	1448.35	3902.03	1489.45
Total Expenses before Depreciation & Finance cost	1218.31	1238.84	2266.6	1221.8
Profit / (Loss) before Depreciation & Finance Cost	533.26	209.51	1635.43	267.65
Depreciation	75.12	70.51	601.22	70.51
Finance Cost	199.85	55.61	242.27	56.51
Profit / (Loss) Before exceptional and extraordinary items and tax	258.29	83.39	791.94	140.63
Less: Exceptional items	-	-	-	-
Profit / (Loss) Before tax	258.29	83.39	791.94	140.63
Less : Current Year Tax	35.07	17.31	195.17	17.31
Deferred Tax	40.03	(2.10)	39.08	(2.10)
Profit / (Loss) from continuing operations	183.19	68.18	557.69	125.42
Profit / (Loss) from discontinuing operations	-	-	-	-
Profit for the period	183.19	68.18	557.69	125.42
Other Comprehensive Income				
A.(i) Items that will not be reclassified to profit or loss	(1.48)	1.17	(1.48)	1.17
(ii) Income Tax relating items that will not be reclassified to profit or loss	0.41	(0.33)	0.41	(0.33)
B.(i) Items that will be reclassified to profit or loss	-	-	87.00	10.56
(ii) Income Tax relating items that will be reclassified to profit or loss	-	-		
Total Comprehensive Income for the period	182.12	69.02	643.62	136.83
Earnings per share	1.93	1.24	5.86	2.29

Senores Pharmaceuticals Limited

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**The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2022, with a transition date of April 01, 2021. Hence, the figures for Financial Year 2021-2022 are as per IND- AS.*

OPERATIONS:

The Total Income stood at Rs.1751.57 Lacs, as compared to last year's income of Rs. 1448.35 Lacs, which shows an increase by over 20.93% 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. 258.29 Lacs as compared to last year's Profit of Rs. 83.39 Lacs. The total comprehensive for the period stood at Rs. 182.12 Lacs as compared to last year's Rs 69.02 Lacs which shows an increase of about 163%. EPS of the Company stood at Rs. 1.93 per share on enhanced share capital as compared to last year of Rs. 1.24 per share. Overall, the performance of the company was satisfactory.

The Consolidated income stood at Rs. 3902.03 Lacs as compared to last year's consolidated income of Rs. 1489.45 Lacs, which shows an increase of over 161%. Due to this, the consolidated profit before tax stood at Rs. 791.34 Lacs as compared to last year's Profit of Rs. 140.63 Lacs. The total comprehensive for the period stood at Rs. 643.62 Lacs as compared to last year's Rs 136.83 Lacs. Consolidated EPS stood at Rs. 5.86 per share on enhanced share capital as compared to last year of Rs. 2.29 per share.

FUTURE PROSPECTS:

As we look ahead, the future prospects for our pharmaceutical company remain promising and aligned with our strategic vision. Leveraging advancements in technology and data analytics, we aim to enhance operational efficiency and optimize our commercialization efforts. We envision to become a global market leader in niche category products developed with continuous improvements in innovation, production, and manufacturing verticals.

SHARE CAPITAL:

Authorized Share Capital of the Company

The Authorized Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore only) Equity Shares of Rs. 10 (Rupees Ten) each as on 31st March 2023.

Issued, Subscribed & Paid-Up Capital

The Paid-up Equity Share Capital of the company is Rs. 9,81,50,000 divided into 98,15,000 Equity Shares of Rs. 10 (Rupees Ten) each as on 31st March 2023.

During the year under review, the Board of Directors in the meeting held on 27th June, 2022 had decided to make Second and final call of INR 10 (consisting of INR 4 towards face value and INR 6 towards share premium) per share on partly paid shares issued and allotted pursuant to the Rights issue of the Company. Subsequently, on 13th July, 2022, the Board of Directors in their meeting noted that INR 2,68,20,000 (Rupees Two Crores Sixty-Eight Lacs Twenty Thousand only) had been received from the various shareholders towards the second and final call money in respect of the partly paid shares.

Hence, the paid-up value per share has been enhanced from INR 6 (Six) to INR 10 (Ten) pursuant to the receipt of the second and final call money and thus paid-up equity capital stood at INR 9,81,50,000.

Rights Issue

The Company had 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.

RESERVES:

The company has not transferred any amount towards general reserve for FY 2022-23. (Previous Year Rs. Nil)

DIVIDEND:

The Directors of the Company have not recommended any dividend for the financial year ended on 31st March, 2023, 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:

The Company had availed financial assistance from Axis Bank Limited, and for which necessary registration was made in compliance of the provisions of the companies Act, 2013. During the year, the said charge was satisfied and necessary filing has been done by the Company in compliance with the provisions of the companies Act, 2013. During the year, the Company has availed financial assistance from HDFC Bank Limited and for which necessary registration was made in compliance of the provisions of the companies Act, 2013.

DIRECTORS and KMP:

In accordance with the requirements of the Act and the Company's Articles of Association, Mrs. Sangeeta Mukur Barot (DIN: 01192244) and Mr. Ashok Vijaysinh Barot (DIN:01192300) retires by rotation and being eligible, offers themselves for re-appointment. Relevant resolutions seeking shareholders' approval forms part of the Notice.

The Company has proper Board structure. The Company does not require to appoint any whole time Key Management Personnel (KMP), as per the provisions of the Companies Act, 2013. During the year, there was no change in Board members.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Further, after the closure of financial year, Ms. Nidhi Kapadia was appointed as Company secretary of the Company w.e.f. August 01,2023.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year 2022-23, the Board met Fifteen (15) times i.e. 01st April,2022, 27th April,2022, 27th June,2022, 13th July,2022, 17th August,2022, 05th September,2022, 17th September,2022, 30th September,2022, 10th November,2022, 14th November,2022, 18th November,2022, 16th December,2022, 29th December,2022, 09th March,2023, and 21st March,2023.

During the Financial Year 2022-23, One Extra Ordinary General Meetings were held on 10th, December, 2022.

NUMBER OF BOARD MEETINGS ATTENDED BY THE DIRECTORS DURING THE YEAR

Sr. No.	Name	Designation	Meeting attended/ meeting held
1.	Mr. Deval Rajnikant Shah	Director	15/15
2.	Mr. Ashokbhai Vijaysinh Barot	Director	5/15
3.	Mr. Swapnil Jatinbhai Shah	Managing Director	15/15
4.	Ms. Anar Swapnil Shah	Director	12/15
5.	Ms. Sangeeta Mukur Barot	Director	3/15
6.	Mr. Manoj Prakash Sanghvi	Director	2/15
7.	Mr. Jitendra Babulal Sanghvi	Director	10/15

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. 200 Crores u/s Section 185, 186 of the Companies Act, 2013 vide resolution approved by member of Company in General meeting held on 10th December, 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, 2023, 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, 2023 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.

HOLDING/SUBSIDIARY/ JV/ ASSOCIATE COMPANY

By virtue of new investments made the following are the subsidiary companies of the Company:

Sr. No.	Name of the Company	Percentage of holding	Subsidiary/ owned Subsidiary	Wholly owned
1.	Senores Pharmaceuticals INC.	100%	Wholly Subsidiary	owned

2.	Ratnagene Lifescience Private Limited	80.17%	Subsidiary
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During the year, the Company had further invested into the equity shares of Ratnagene Lifescience Private Limited. By virtue of this investment, the Company holds 80.17% of equity share capital as on 31st March, 2023 as compared to the 57.77% in the previous financial year.

The Company does not have any holding company, JV or associate company.

The statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form No. AOC-01 is attached as **Annexure-2** of this report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

The following material changes and commitments affecting the financial position of the Company occurred between the end of the financial period to which this financial statements relate on the date of this report except the following changes mentioned below:

- a. The Company allotted 71,31,366 (Seventy-One Lakhs Thirty-one Thousand Three Hundred and Sixty-Six) Equity Shares of INR 10/- (Rupees Ten only) each at a premium of INR 53/- (Rupees Fifty -Three only) per share, on Share Swap Basis , vide resolution approved by Board of Directors of Company in Board meeting held on 03rd May, 2023.
- b. The authorized share capital of the Company was increased from Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore only) Equity Shares of Rs. 10 (Rupees Ten) each to Rs.45,00,00,000 (Rupees Forty-five Crore only) divided into 4,50,00,000(Four Crore Fifty Lacs only) Equity Shares of Rs.10 (Rupees Ten) each, vide resolution approved by members of Company in Extra Ordinary General meeting held on 30th June, 2023.
- c. During the year under review, the Company allotted 53,21,833 (Fifty -Three Lakhs Twenty - One Thousand Eight Thirty- Three only) Equity Shares of INR 63/- (Rupees Sixty -Three only) which includes premium of INR 53/- (Rupees Fifty- Three only) in the ratio of 1:3, i.e. for every existing 3 (Three) share, 1 (One) new shares was being offered on Rights Basis, vide resolution approved by Board of Directors of Company in Board meeting held on 19th August, 2023.
- d. The name of the company is changed from SENORES PHARMACEUTICALS PRIVATE LIMITED to SENORES PHARMACEUTICALS LIMITED by deleting the word (PRIVATE) before (LIMITED), vide resolution approved by members of Company in Extra Ordinary General meeting held on 24th August , 2023.

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 31.03.2023 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**.

CORPORATE SOCIAL RESPONSIBILITY

Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

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 03rd Annual General Meeting to the conclusion of the 08th Annual General Meeting. So, there is no requirement for 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.

FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has voluntarily adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2022, with a transition date of April 01, 2021.

The details of the Ind AS 101 optional exemptions availed, as applicable, and mandatory exceptions applied in the transition from previous GAAP to Ind AS forms part of notes to the Financial Statement.

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: 12/09/2023

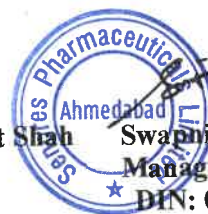
**By order of the Board
For, Senores Pharmaceuticals Limited
(Formerly known as Senores Pharmaceuticals Private Limited)**

Regd. Office-

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



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:**

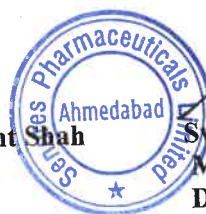
All the contracts or arrangement or transactions entered with the related parties during the financial year 2022-23 were at arm's length basis and the same were disclosed in the **Note 47** of Notes to Accounts forming part of the financial statements for the year ended on 31st March, 2023.

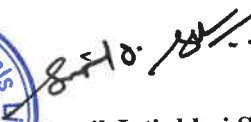
Place: Ahmedabad
Date: 12/09/2023

By order of the Board
For, Senores Pharmaceuticals Limited
(Formerly known as Senores Pharmaceuticals Private Limited)


Deval 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	1 st April, 2022 to 31 st March, 2023	1 st April, 2022 to 31 st March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 82.169	-
4.	Share capital (In Lacs)	522.61	686
5.	Reserves & surplus (in INR)	700.38	(30.71)
6.	Total assets (in INR)	8231.36	2470.91
7.	Total Liabilities (in INR)	7008.37	1815.62
8.	Investments (in INR)	1345.01	-
9.	Turnover (in INR)	2649.43	197.81
10.	Profit/(Loss) before taxation (in INR)	720.65	-31.66
11.	Provision for taxation	160.09	-0.95
12.	Profit/(Loss) after taxation (in INR)	560.56	-30.71
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	100%	80.17%

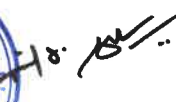
Place: Ahmedabad

Date: 12/09/2023

By order of the Board
For, Senores Pharmaceuticals Limited
(Formerly known as Senores Pharmaceuticals Private Limited)


Deyal 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 2022-23;

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. 687.29 Lacs (Previous year Rs.771.22 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. 253 Lacs towards Imports (CIF value)).



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited")** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, changes in equity and its cash flows for the year ended on that date.



Basis for Opinion

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

Other Matter

The Comparative financial information of the Company for the year ended 31st March 22 and the transition date opening date opening balance sheet as at 1 April 2021 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited us and our reports for the years ended 31 March 2022 and 31 March 2021 dated 5th September, 2022 and 14th October, 2021 respectively expressed an modified opinion and unmodified opinion respectively on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matter.



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 IND AS financial statements and our auditor's report thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS 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 IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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 including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being



appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
 - (i) The Company has disclosed the impact of pending litigations on its financial position in the standalone Ind AS Financial Statements (Refer Note No 42 to the Standalone Ind AS Financial Statements.)
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding,



whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log)



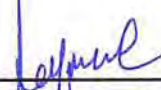
facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Ahmedabad

Date: 6th September, 2023



For, Parikh & Majmudar
Chartered Accountants
(Firm Regn.No.107525W)


CA Dr. Hiten Parikh

Partner

Membership No. 040230

UDIN: 23040230BGWEOY4860

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 Limited (Previously "Senores Pharmaceuticals Private Limited")** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS financial statements for the year ended on 31st March 2023, 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 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has been sanctioned working capital limits (including fund based and non fund based limits) in excess of Rs. Five crores in aggregate from banks on the basis of security of the current assets. Quarterly returns or statements filed by the company with such bank are in agreement with the books of accounts of the company.
- iii. According to the information and explanations given to us, during the year, in ordinary course of business, the company has made investment in, provided Guarantees granted loans to the companies. With respect to such Investment guarantees and loans;
- (a) During the Year, the company has provided guarantees, loans to the companies and other parties. With respect to this;
- A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such guarantees and loans to its subsidiaries, and associates is as under



(Rs. In Lakhs)

Particulars	Loans	Advances in nature of loans	Guarantees	Security
- Subsidiary	3614.27	Nil	5625.00	Nil
Balance outstanding as at balance sheet date				
- Subsidiaries & Associates	6454.12	Nil	5625.00	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

(Rs. In Lakhs)

Particulars	Loans	Advances in nature of loans	Guarantees	Security
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
- Others	9.80	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 and Guarantees provided are, prima facie, not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has generally not been stipulated. However, the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans outstanding during the year under review.

(e) No amount granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties

(f) The Company has 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	966.83
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 and guarantees and securities provided by it.
- v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.



vi. The Central Government of India has not specified the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act 2013. Hence, paragraph 3(vi) of the order is not applicable.

vii.

- (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date it became payable.

- (b) 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 2023 for a period of more than six months from the date it became payable.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or



disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) In our opinion and according to the information and explanations given to us by the management, company has not obtained any term loans during the year under review. Hence, reporting under para 3(ix)(c) of the order is not applicable.
- (d) *According to the information and explanations given to us and on an overall examination of the financial statements of the Company, Rs 39.61 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 and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, and therefore, clause 3(ix)(f) of the Order is not applicable.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not required.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where



applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. The Company is not required to have an internal audit system under section 138 of Companies Act, 2013. Hence, reporting under clause 3(xiv) is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(a) and 3(xvi) (b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, 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.

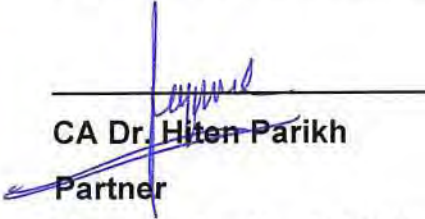
- XX. In our opinion and according to the information and explanations give to us, the company is not required to spent any amount u/s 135 of the Act and hence, paragraph 3(xx) of the order is not applicable.

Place: Ahmedabad

Date: 6th September, 2023



**For, Parikh & Majmudar
Chartered Accountants
(Firm Regn.No.107525W)**


**CA Dr. Hiten Parikh
Partner**

**Membership No. 040230
UDIN: 23040230BGWEOY4860**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited")** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial



Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

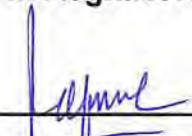
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Place: Ahmedabad

Date: 6th September, 2023

**For, Parikh & Majmudar
Chartered Accountants
(Firm Regn.No.107525W)**


**CA Dr. Hiten Parikh
Partner**

Membership No. 040230

UDIN: 23040230BGWEOY4860

o/c

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

CIN: U24290GJ2017PLC100263

Standalone Balance Sheet As at March 31, 2023

(Rs in lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	5.1	20.49	2.14	0.22
(b) Capital work-in-progress				
(c) Goodwill				
(d) Other Intangible assets	5.2	56.30	112.60	168.91
(e) Intangible Assets under Development	5.3	327.45	316.58	271.40
(f) Right to Use Assets	5.4	31.96	44.74	57.53
(g) Financial Assets				
Investments	6	1,372.97	1,168.97	145.36
Loans	7	6,463.93	2,414.14	261.26
Other Financial Assets	8	43.14	14.30	13.60
(h) Deferred Tax Assets (net)	9	17.03	45.03	46.48
(i) Other Non-Current Assets		-	-	-
		8,333.27	4,118.50	964.76
2 Current assets				
(a) Inventories	10	238.63	298.32	33.96
(b) Financial Assets				
Investments		-	-	-
Trade receivables	11	1,349.15	836.89	23.18
Cash and cash equivalents	12	3.46	21.50	164.03
Bank Balance other than above	13	-	119.49	-
Loans	14	-	-	261.31
Other Financial Assets	15	54.74	-	-
(c) Current Tax Assets (Net)				
(d) Other current assets	16	283.63	121.98	67.26
		1,929.61	1,398.18	549.74
TOTAL ASSETS		10,262.88	5,516.68	1,514.50
B EQUITY AND LIABILITIES				
1 Equity				
(a) Share capital	17	981.50	874.22	380.00
(b) Other Equity	18	2,837.86	2,494.82	517.92
		3,819.36	3,369.04	897.92
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
Borrowings	19	2,966.80	1,221.59	322.32
Lease Liabilities	20	25.36	40.66	54.79
(b) Provisions	21	25.10	5.39	3.68
(c) Deferred tax liabilities (net)		-	-	-
(d) Other Non-Current Liabilities		-	-	-
		3,017.26	1,267.64	380.79



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

CIN: U24290GJ2017PLC100263

Standalone Balance Sheet As at March 31, 2023

(Rs in lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
2 Current liabilities				
(a) Financial Liabilities				
Borrowings	22 & 23	2,933.08	199.15	48.54
Lease Liabilities	24	15.30	14.13	8.69
Trade payables	25			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		27.36	4.28	3.80
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise		110.30	600.71	9.11
Other Financial Liabilities	26	206.12	27.67	13.79
(b) Other current liabilities	27	79.00	20.51	145.35
(c) Provisions	28	7.96	0.63	0.34
(d) Current Tax Liabilities (Net)	29	47.14	12.92	6.17
		3,426.26	880.00	235.79
TOTAL EQUITY AND LIABILITIES		10,262.88	5,516.68	1,514.50

The accompanying notes are integral part of these standalone financial statements

1 - 65

As per our report of even date attached
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W

CA Dr. Hiten Parikh
Partner

Mem. No. - 040230

UDIN: 23040230BGWEOY4860



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

CIN: U24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Director
DIN: 00332722

Nidhi Kapadia
Company Secretary
Mem. No. - A71676



Place: Ahmedabad
Date: 6th September, 2023

Place: Ahmedabad
Date: 6th September, 2023

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

Standalone Statement of Profit and Loss For the Year Ended March 31, 2023

(Rs in lakhs)

Particulars		Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
I	Revenue from operations	30	1,040.38	1,354.47
II	Other income	31	711.19	93.88
III	Total Income (I+II)		1,751.57	1,448.35
IV	Expenses			
	Cost of materials consumed	32	26.03	-
	Purchases of stock-in-trade	33	343.10	1,060.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	25.62	(240.00)
	Employee benefits expenses	35	501.57	286.11
	Finance costs	36	199.85	55.61
	Depreciation expenses	37	75.12	70.51
	Other expenses	38	321.99	132.43
	Total expenses		1,493.28	1,364.96
V	Profit before exceptional and extraordinary items and Tax (I-IV)		258.29	83.39
VI	Exceptional items			-
VII	Profit before tax (V-VI)		258.29	83.39
VIII	Tax expense:	39		
	Current tax		35.07	17.31
	Deferred tax		40.03	(2.10)
			75.10	15.21
IX	Profit from continuing operations (VII-VIII)		183.19	68.18
X	Profit / (Loss) from discontinuing operations (before tax)		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(loss) from Discontinued operations (X-XI)		-	-
XIII	Profit for the period (IX+XII)		183.19	68.18
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	40	(1.48)	1.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	40	0.41	(0.33)
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit and loss			
			(1.07)	0.84
XV	Total Comprehensive Income for the period (XIII+XIV)		182.12	69.02



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

Standalone Statement of Profit and Loss For the Year Ended March 31, 2023

(Rs in lakhs)

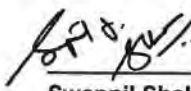
Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
XVI Earnings per share for continued operation Basic & diluted (of ₹ 10/- each)	41	1.93	1.24
XVII Earnings per share for discontinued operation Basic & diluted (of ₹ 10/- each)		-	-
XVIII Earnings per share for continued operation and discontinued operation Basic & diluted (of ₹ 10/- each)		1.93	1.24

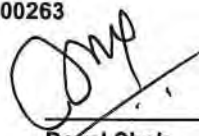
The accompanying notes are integral part of these standalone financial statements 1 - 65

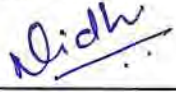
As per our report of even date attached
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W


CA Dr. Hiten Parikh
Partner
Mem. No. - 040230
UDIN: 23040230BGWEOY4860

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


Swapnil Shah
Managing Director
DIN: 05259821


Deval Shah
Director
DIN: 00332722


Nidhi Kapadia
Company Secretary
Mem. No. - A71676

Place: Ahmedabad
Date: 6th September, 2023

Place: Ahmedabad
Date: 6th September, 2023

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

Standalone Statement of Cash Flows For the Year Ended March 31, 2023

(Rs in Lakhs)

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	258.29	83.39
Adjustments for :		
Depreciation	75.12	70.51
Interest Income	(346.52)	(67.06)
Interest expenses	199.85	55.61
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(1.48)	1.17
Operating Profit Before Working Capital Changes	185.26	143.62
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	(54.74)	-
Decrease/(Increase) in Loans	(4,049.79)	(1,891.58)
Decrease/(Increase) in Other Non-Current Assets	(28.84)	(0.70)
Decrease/(Increase) in Other Current Assets	(161.65)	(54.74)
Decrease/(Increase) in Trade Receivables	(512.26)	(813.71)
Decrease/(Increase) in Inventories	59.69	(264.36)
Increase/(Decrease) in Trade Payables	(467.34)	592.11
Increase/(Decrease) in Other Current Liabilities	58.49	(124.83)
Increase/(Decrease) in Other Financial Liabilities	178.45	13.89
Increase/(Decrease) in Provisions & tax liabilities	61.24	8.75
Cash Generated from/(used in) Operating Activities	(4,731.49)	(2,391.55)
Direct Taxes Paid (Net)	(46.68)	(14.10)
Net Cash from Operating Activities (A)	(4,778.17)	(2,405.65)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(35.24)	(48.51)
Investment in Subsidiaries & Associates	(204.00)	(1,023.61)
Interest Received	346.52	67.06
Net Cash form Investing Activities (B)	107.28	(1,005.06)
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Equity Share Capital	107.28	494.22
Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	160.92	1,907.88
Proceeds /(Repayment) of Long Term Borrowings (Net)	1,745.21	899.26
Increase/(Decrease) in Lease Liabilities	(14.13)	(8.69)
Proceeds /(Repayment) from Short Term Borrowings (Net)	2,733.93	150.60
Interest Paid	(199.86)	(55.61)
Net Cash Flow from/(used in) Financing Activities (C)	4,533.35	3,387.66



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

Standalone Statement of Cash Flows For the Year Ended March 31, 2023

(Rs in Lakhs)

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(137.54)	(23.05)
Add : Opening Cash & Bank Balances	140.99	164.04
Closing Cash & Bank Balances	3.45	140.99

Cash and cash equivalents includes

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
Cash on Hand	2.46	8.78
Balances with banks	1.00	12.72
Fixed deposits maturing less than 12 months	-	119.49
Closing Cash & Bank Balances	3.46	140.99

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

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
<u>Borrowings (Current & Non-Current)</u>		
Opening Balance	1,420.72	370.86
Changes from Cash flows	4,479.14	1,049.86
Effect of changes in Foreign Exchange rates	-	-
changes in fair value	-	-
Closing Balance	5,899.86	1,420.72
<u>Lease Liabilities</u>		
Opening Balance	54.79	63.48
Changes from Cash flows	(18.00)	(13.50)
New Leases		
Finance Cost	3.87	4.81
Closing Balance	40.66	54.79

As per our report of even date attached
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W

CA Dr. Hiten Parikh
Partner
Mem. No. - 040230
UDIN: 23040230BGWEOY4860

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

Swaphil Shah
Managing Director
DIN: 05259821

Deval Shah
Director
DIN: 00332722

Nidhi Kapadia
Company Secretary
Mem. No. - A71676

Place: Ahmedabad
Date: 6th September, 2023

Place: Ahmedabad
Date: 6th September, 2023

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

Statement of Changes in Equity

A. Equity Share Capital

(Rs in Lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2023	874.22	-	-	107.28	981.50
Balance as at March 31, 2022	380.00	-	-	494.22	874.22
Balance as at April 1, 2021	50.00	-	-	330.00	380.00

B. Other equity

(Rs in Lakhs)

Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2021	449.00	-	68.92	-	517.92
Profit for the year	-	-	68.18	-	68.18
Addition during the year	1,907.88	-	-	-	1,907.88
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	0.84	0.84
Balance as at March 31, 2022	2,356.88	-	137.10	0.84	2,494.82
Balance as at April 1, 2022	2,356.88	-	137.10	0.84	2,494.82
Profit for the year	-	-	183.19	-	183.19
Addition during the year	160.92	-	-	-	160.92
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	(1.07)	(1.07)
Balance as at March 31, 2023	2,517.80	-	320.29	(0.23)	2,837.86

As per our report of even date attached
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W

CA Dr. Hiten Parikh
Partner
Mem. No. - 040230
UDIN: 23040230BGWEOY4860



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

Swapnil Shah
Managing Director
DIN: 05259821

Nidhi Kapadia
Company Secretary
Mem. No. - A71676

Deval Shah
Director
DIN: 00332722

Place: Ahmedabad
Date: 6th September, 2023

Place: Ahmedabad
Date: 6th September, 2023

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

1. Company Information:

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

The Company was converted into public limited company from Private Limited w.e.f. 5th September, 2023. The Board of Directors approved the standalone financial statements for the year ended 31st March, 2023 and authorized to issue on 6th September, 2023.

2. Basis of Preparation and Presentation

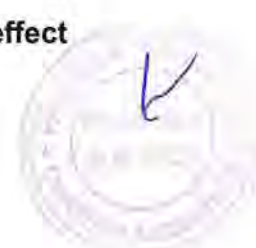
2.1 Statement of compliance

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

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

(ii) Basis of Preparation and Presentation

In accordance with the notification issued by Ministry of Corporate Affairs, Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 **with effect from 1st April, 2021.**



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

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

(iii) Current and Non-Current Classification

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

An asset is treated as Current when it is:-

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

All other assets are classified as non-current.

A liability is current when:-

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



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

The Company classifies all other liabilities as non-current.

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

(iv) Operating Cycle

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

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

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

3. Significant Accounting Policies

3.1 Revenue Recognition:

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

3.1.1 Sale of Goods

Revenue is generated primarily from Selling of Pharmaceuticals and other related products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control



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

is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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

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

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

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. In certain instances, income from Licensing arrangement arises from the Completion of certain milestones over certain period of time and recognised and when the performance obligation is satisfied. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



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

3.1.3 Export Incentive

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

3.2 Other Income

a. Interest Income

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

b. Dividend income

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

Gain or loss on derecognition of Financial Assets

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

All other Incomes are recognised and accounted for on accrual basis

3.3 Property, Plant and Equipment

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical



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cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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

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

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

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

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



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Block of Assets	Useful Life (Years)
Computers and Electronic Equipments	3-5
Furniture	10
Lab Equipments	10

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

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

Intangible Assets

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

Research and Development

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



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

Block of Assets	Useful Life (Years)
Product Development	5

3.4 Financial Instruments

3.4.1 Initial recognition

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

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

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

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

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

3.4.2. Subsequent Measurement

a. Non-derivative financial instruments

i. Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of



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the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

iv. Financial liabilities

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

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or



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redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

b. Equity instruments

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

3.4.3 Effective Interest rate (EIR) method

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

3.4.4 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.4.5 Off-setting

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

3.5 Fair Value Measurement

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

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



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

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

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

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

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

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

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



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3.6 Lease

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

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

I. Right of Use Assets

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

Useful life of the asset is as follows;

Block of Assets	Useful Life (Years)
Right to Use Assets for Office Premises	5

II. Lease Liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities



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measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates.

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

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

3.7 Income Tax

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

3.7.1 Current Tax

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



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

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

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

3.7.2 Deferred Tax

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

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

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



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

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

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

3.8 Impairment

3.8.1 Financial assets

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

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

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

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



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3.8.2 Non financial assets

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

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

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

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

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

3.9 Borrowing Costs

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

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

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

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



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3.10 Employee Benefits

3.10.1 Short Term employee benefits

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

3.10.2 Post-employment benefits

Gratuity

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

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

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

Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a



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government administered provident fund. The Company have no further obligation to the plan beyond its monthly contributions.

3.10.3 Compensated Absences

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

3.11 Provisions

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

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

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

Warranties

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



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3.12 Contingent Liability

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

3.13 Contingent Asset

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

3.14 Foreign Currency

a. Initial recognition

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

b. Conversion

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

c. Exchange difference

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



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3.15 Cash and cash equivalent

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

3.16 Earnings per share

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

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

3.17 Inventories

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

3.18 Lease

(i) As a lessee

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

- the contract involves the use of an identified asset;



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

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

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

3.19 Segment Reporting

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

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

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



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

3.20 Cash Flow Statement

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

3.21 Events after reporting date

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

3.22 Investment in Subsidiaries

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

4. Use of Estimates

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

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

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



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

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

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

4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

IND AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

IND AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations and narrows the scope on initial recognition.



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IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendment changes the definition of "Change in Accounting Estimates" with a new One. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty"

The Company does not expect these amendments to have any significant impact in its financial statements.



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Note No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2022	Additions	Deduction	As at 31-03-2023	As at 01-04-2022	Derpeciati on During the year	Deduction 31-03-2023	As at 31-03-2023	As at 01-04-2022	
5.1 Tangible Assets											
	(a) Computers and Electronic Equipments	4.32	7.03	-	11.35	2.38	3.73	-	6.11	1.94	
	(b) Furniture and Fixtures	0.21	-	-	0.21	0.01	0.05	-	0.06	0.20	
	(c) Laboratory Equipments	-	17.34	-	17.34	-	2.24	-	2.24	-	
	TOTAL (A)	4.53	24.37	-	28.90	2.39	6.02	-	8.41	2.14	
5.2 Intangible Assets											
	Product Development	225.22	-	-	225.22	112.61	56.31	-	168.92	112.61	
	TOTAL (B)	225.22	-	-	225.22	112.61	56.31	-	168.92	112.61	
5.3 Intangible Assets under Development											
	Product Under Development	316.58	10.87	-	327.45	-	-	-	327.45	316.58	
	TOTAL (C)	316.58	10.87	-	327.45	-	-	-	327.45	316.58	
5.4 Right to Use Assets											
	Leased Office Premises	57.53	-	-	57.53	12.79	12.79	-	25.58	44.74	
	TOTAL (D)	57.53	-	-	57.53	12.79	12.79	-	25.58	44.74	
	TOTAL (A + B + C + D)	603.86	35.24	-	639.10	127.79	75.12	-	202.91	476.07	
	Previous Year	555.35	48.51	-	603.86	57.29	70.51	-	127.80	498.06	



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Notes forming part of the Standalone Financial Statements

Note No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 01-04-2021	Additions	Deduction	As at 31-03-2022	As at 01-04-2021	Derpreciati on During the year	Deduction 31-03-2022	As at 31-03-2022	As at 01-04-2021
5.1 Tangible Assets										
	(a) Computers and Electronic Equipments	1.20	3.12	-	4.32	0.98	1.40	-	2.38	1.94
	(b) Furniture and Fixtures	-	0.21	-	0.21	-	0.01	-	0.01	0.20
	(c) Laboratory Equipments	-	-	-	-	-	-	-	-	-
	TOTAL (A)	1.20	3.33	-	4.53	0.98	1.41	-	2.39	2.14
5.2 Intangible Assets										
	Product Development	225.22	-	-	225.22	56.31	56.31	-	112.62	112.60
	TOTAL (B)	225.22	-	-	225.22	56.31	56.31	-	112.62	112.60
5.3 Intangible Assets under Development										
	Product Under Development	271.40	45.18	-	316.58	-	-	-	-	316.58
	TOTAL (C)	271.40	45.18	-	316.58	-	-	-	-	316.58
5.4 Right to Use Assets										
	Leased Office Premises	57.53	-	-	57.53	-	12.79	-	12.79	44.74
	TOTAL (D)	57.53	-	-	57.53	-	12.79	-	12.79	44.74
	TOTAL (A + B + C + D)	555.35	48.51	-	603.86	57.29	70.51	-	127.80	476.06
	Previous Year	218.27	562.30	225.22	555.35	0.73	56.56	-	57.29	498.06
										217.54



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5.3.1 Intangible assets under development ageing schedule

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	10.87	45.18	271.40	-	327.45
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2022					
Projects in progress	45.18	271.40	-	-	316.58
Projects temporarily suspended	-	-	-	-	-
As at 1 April 2021					
Projects in progress	271.40	-	-	-	271.40
Projects temporarily suspended	-	-	-	-	-

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

- (i) The Company has elected to measure all its property, plant and equipment at the IGAAP carrying amount i.e. March 31, 2020 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. April 01, 2021.
- (ii) Title deeds of Leased Properties are in the name of the Company.
- (iii) The company has not revalued its Property, Plant and Equipment and intangible assets during the year under review.



Notes forming part of the Standalone Financial Statements

(Rs in lakhs)

Right to Use assets

Note: 6 - Investments

Particulars	As at March 31, 2023	As at March 31, 2022	(Rs in lakhs) As at April 1, 2021
Unquoted - At Cost			
Investments in Equity Instruments of Subsidiaries			
• Ratnagene Lifescience Private Limited [55.00 Lakhs (PY 34.06 Lakhs) Equity Shares of Rs 10 each]	550.00	346.00	-
• Senores Pharmaceuticals INC [7.0 Lakhs (PY 7.0 Lakhs) Equity Shares]	522.61	522.61	-
Investments in Equity Instruments of Related Entities			
• Havix Group INC [0.05 Lakhs (PY 0.05 Lakhs) Equity shares]	300.36	300.36	145.36
Total	1,372.97	1,168.97	145.36
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	1,372.97	1,168.97	145.36



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Note: 7 - Loans

			(Rs in lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured, Considered Good Inter-Corporate Loans Given	6,463.93	2,414.14	261.26
Total	6,463.93	2,414.14	261.26

Note: 7.1 - Details of Loan given

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2023	% to to the total Loans and Advances in the nature of loans
Promoters Directors KMPs Related Parties	- 6,463.93	- 100%
Total	6,463.93	100%

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2022	% to to the total Loans and Advances in the nature of loans
Promoters Directors KMPs Related Parties	- 2,414.14	- 100%
Total	2,414.14	100%



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Note: 8 - Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured, Considered Good			
Deposits with the banks having maturity more than 12 months	40.02	14.27	13.60
Security Deposits	3.12	0.03	-
Total	43.14	14.30	13.60

Note: 9 - Deferred Tax Assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Deferred Tax Assets (Net)	(0.25)	39.36	37.59
MAT Credit Entitlement	17.28	5.67	8.89
Total	17.03	45.03	46.48

Note: 9.1 - Deferred Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(a) Deferred Tax Liabilities			
Opening balance	31.15	46.90	-
Add: During the year	(15.74)	(15.75)	46.90
Closing Balance (a)	15.41	31.15	46.90
(b) Deferred Tax Assets			
Opening balance	70.51	84.49	31.78
Add: During the year	(55.35)	(13.98)	52.71
Closing Balance (b)	15.16	70.51	84.49
(c) MAT Credit Entitlement			
Opening balance	5.67	8.89	2.65
Addition / (utilisation) during the year	11.61	(3.22)	6.24
Closing Balance (c)	17.28	5.67	8.89
Total (b-a+c)	17.03	45.03	46.48



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Notes forming part of the Standalone Financial Statements

Note: 9.2 - Movement in deferred tax assets and liabilities

For the year ended on March 31, 2023

Particulars	As at March 31, 2022	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2023
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	(31.15)	15.74	-	(15.41)
Lease Liabilities and Right to Use Assets	2.79	(0.37)	-	2.42
Employee Benefit	1.52	(5.28)	0.41	(3.35)
Expected Credit Loss	-	16.09	-	16.09
Carried forward loss as per Income Tax	66.20	(66.20)	-	(0.00)
Total	39.36	(40.02)	0.41	(0.25)

For the year ended on March 31, 2022

Particulars	As at April 1, 2021	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2022
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	(46.90)	15.75	-	(31.15)
Lease Liabilities and Right to Use Assets	1.65	1.14	-	2.79
Employee Benefit Exps	1.04	0.81	(0.33)	1.52
Carried forward loss as per Income Tax	81.80	(15.60)	-	66.20
Total	37.59	2.10	(0.33)	39.36



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Notes forming part of the Standalone Financial Statements

Note: 10 - Inventories
(As taken valued and Certified by management)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Raw materials	16.80	42.83	18.47
Traded Goods	214.38	240.00	-
Packing Materials	7.45	15.49	15.49
Total	238.63	298.32	33.96

Note: 11 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured, Considered Good Trade Receivables	1,365.24	836.89	23.18
Less: Provision for Expected Credit Loss	(16.09)	-	-
Total	1,349.15	836.89	23.18

Note: 12 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Cash on hand	2.46	8.78	5.72
Balances with banks	-	-	-
- In Current Account	1.00	12.72	158.31
Total	3.46	21.50	164.03

Note: 13 - Bank Balance other than above

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances with banks other than above	-	-	-
- Fixed deposits maturing less than 12 months	-	119.49	-
Total	-	119.49	-



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11.1 Ageing of Trade Receivables

(Rs in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed Trade Receivables – considered good	126.08	420.94	351.17	151.54	-	-	1,049.73
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	315.51	-	-	315.51
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	126.08	420.94	351.17	467.05	-	-	1,365.24
Less: provision for Expected Credit Loss	(0.10)	(0.21)	-	(15.78)	-	-	(16.09)
Net Trade Receivables	125.98	420.73	351.17	451.27	-	-	1,349.15
As at 31 March 2022							
Undisputed Trade Receivables – considered good	-	667.58	169.31	-	-	-	836.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	667.58	169.31	-	-	-	836.89
As at 31 March 2021							
Undisputed Trade Receivables – considered good	-	23.07	0.02	0.08	-	-	23.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	23.07	0.02	0.08	-	-	23.18



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Note: 14 - Loans

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Loans Receivables considered good – Unsecured			
Inter Corporate Deposits	-	-	261.31
Total	-	-	261.31

Note: 15 - Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(Unsecured, Considered Good)			
Other Deposits	54.74	-	-
Total	54.74	-	-

Note: 16 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured, Considered Good			
Advance Recoverable in cash or in kind or for value to be received	60.00	-	2.38
Prepaid expenses	19.74	1.36	0.83
Balance with Government Authorities	161.63	103.54	63.57
Advance to Suppliers	42.26	17.08	0.48
Total	283.63	121.98	67.26



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Note: 17 - Share capital

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(Rs in Lakhs)						
Equity Share Capital						
Opening balance				874.22	380.00	50.00
Add: During the year				107.28	494.22	330.00
Sub Total				981.50	874.22	380.00
Preference Share Capital						
Opening balance				-	-	-
Add: During the year						
Sub Total						
Share Forfeiture account						
Opening balance				-	-	-
Add: During the year						
Sub Total						
Total				981.50	874.22	380.00
(Rs in Lakhs)						
Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised						
Equity shares of 10 each	200.00	2,000.00	200.00	2,000.00	50.00	500.00
Preference shares of 10 each	-	-	-	-	-	-
Issued, Subscribed and Paid Up						
Equity shares of 10 each fully paid up	98.15	981.50	71.33	713.30	38.00	380.00
Equity shares of 10 each fully 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	-	-

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Notes forming part of the Standalone Financial Statements

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	98.15	874.22	38.00	380.00
Additions during the year	-	-	-	-
Equity Shares of Rs. 10/- each fully paid up	-	-	33.33	333.30
Equity Shares of Rs. 10/- each, C.Y. Rs. 4 paid up, P.Y. Rs. 6/- Paid up	26.82	107.28	26.82	160.92
Outstanding at the end of the year	98.15	981.50	98.15	874.22

(Rs in Lakhs)

17.2 Rights, Preferences and Restrictions attached to equity shares

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



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Notes forming part of the Standalone Financial Statements

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

Promoter name	As at March 31, 2023	% Holding as at March 31, 2023	As at March 31, 2022	% Holding as at March 31, 2022	Changes in % during the year
Swapnil Shah	21.95	22.36%	21.95	22.36%	-
Anar Shah	21.95	22.36%	21.95	22.36%	-
Prakash Sanghvi	10.00	10.19%	10.00	10.19%	-
Ashok Barot	9.04	9.21%	9.04	9.21%	-
Sangita Barot	9.04	9.21%	9.04	9.21%	-
Jayanti Sanghvi	6.67	6.79%	6.67	6.79%	-
Jigar Sanghvi	3.33	3.40%	3.33	3.40%	-
Manoj Sanghvi	3.33	3.40%	3.33	3.40%	-
Shantilal Sanghvi	3.33	3.40%	3.33	3.40%	-
Ravi Sanghvi	2.67	2.72%	2.67	2.72%	-
Shantaben Sanghvi	2.33	2.38%	2.33	2.38%	-
Chunilal Sanghvi	1.67	1.70%	1.67	1.70%	-
Pinky Shah	0.01	0.01%	0.01	0.01%	-
Total	95.32	97.10%	95.32	97.10%	0.00%

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

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Swapnil Shah	21.95	22.36%	21.95	22.36%	9.04	23.79%
Anar Shah	21.95	22.36%	21.95	22.36%	9.04	23.79%
Prakash Sanghvi	10.00	10.19%	10.00	10.19%	-	-
Ashok Barot	9.04	9.21%	9.04	9.21%	9.04	23.79%
Sangita Barot	9.04	9.21%	9.04	9.21%	9.04	23.79%
Jayanti Sanghvi	6.67	6.79%	6.67	6.79%	-	-
Total	78.65	80.11%	78.65	80.11%	36.16	95.16%



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Notes forming part of the Standalone Financial Statements

Note: 18 - Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(A) Reserves and Surplus			
(a) Securities premium			
Opening balance	2,356.88	449.00	147.00
Add / (Less): Addition / (Deletion)	160.92	1,907.88	302.00
Sub Total (a)	2,517.80	2,356.88	449.00
(b) Capital Redemption Reserve			
Opening balance	-	-	-
Add / (Less): Addition / (Deletion)	-	-	-
Sub Total (b)	-	-	-
(c) General Reserve			
Opening balance	-	-	-
Add / (Less): Addition / (Deletion)	-	-	-
Sub Total (c)	-	-	-
(d) Retained Earnings			
Opening balance	137.10	68.92	33.91
Add(less): Opening Ind AS Adjustment	-	-	-5.94
	137.10	68.92	27.97
Add: Profit for the year	183.19	68.18	40.95
Less:			
Sub Total (d)	320.29	137.10	68.92
Total Reserves and Surplus (A)	2,838.09	2,493.98	517.92
(B) Other Comprehensive Income (OCI)			
Items that will not be reclassified to statement of profit and loss			
(a) Remeasurement of Defined Benefit Plan			
Opening balance	0.84	-	-
Add / (Less): Addition / (Deletion)	(1.07)	0.84	-
Sub Total (a)	(0.23)	0.84	-
Items that will be reclassified to statement of profit and loss			
(b) Fair Value through OCI			
Opening balance	-	-	-
Add / (Less): Addition / (Deletion)	-	-	-
Sub Total (b)	-	-	-
Total Comprehensive Income (B)	(0.23)	0.84	-
Total Other Equity (A+B)	2,837.86	2,494.82	517.92

Nature and purpose of Other Equity

Security Premium

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

Retained earnings

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



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Notes forming part of the Standalone Financial Statements

Note: 19 - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(a) Liability component of compound financial instruments			
• 0% Compulsory Convertible Debentures	2,000.20	0.20	-
(Refer Note i below)	-	-	-
Less: Current Maturities	(2,000.20)	-	-
Sub Total (a)	-	0.20	-
(b) Loans from Related Parties (Unsecured)			
• Loan from related parties	835.04	209.13	320.42
(i.e Directors and Ex Directors)			
Less: Current Maturities	(132.23)	-	-
Sub Total (b)	702.81	209.13	320.42
(c) Other Loans (UnSecured)			
• Inter-Corporate Deposits	2,263.99	1,012.26	1.90
	-	-	-
Less: Current Maturities	-	-	-
Sub Total (c)	2,263.99	1,012.26	1.90
Total (a+b+c)	2,966.80	1,221.59	322.32

19.1 Nature of security, Rate of Interest and Terms of Repayment

Note i - 0% Compulsory Convertible Debentures (Series I & Series II)
• Issue Size - 22.8 Crores
• Coupon rate - 0%
• Compulsory Convertible Debentures ("CCD") are issued to existing Equity shareholders in the ratio of 6:100 (100 CCD for every 6 Equity Shares held)
• CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 24 months of the issue.
• The Equity Shares issued pursuant to this will rank pari-passu with the Existing Equity Shares of the Company.
• The Debentures does not carry any Voting rights.
• The CCD Expected to be converted within 12 months from the date of the balance sheet are classified as Current.
• The CCD are Unsecured in nature.



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Note: 20 - Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease Liabilities (Refer Note 24 of the Notes forming part of the Standalone Financial Statements)	25.36	40.66	54.79
Total	25.36	40.66	54.79

Note: 21 - Provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provisions for Employee Benefits	-	-	-
- For Leave Encashment	10.85	-	-
- For Gratuity Benefits	14.25	5.39	3.68
Total	25.10	5.39	3.68

Note: 22 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Loans repayable on demand			
• From Banks (Secured)			
- Cash Credit Facilities (Refer Note i below)	-	199.15	48.54
- Overdraft Facilities (Refer Note ii below)	300.65	-	-
• From Financial Institutions (Refer Note iii below)	500.00	-	-
Current maturities of Borrowings			
• 0% Compulsory Convertible Debentures	2,000.20	-	-
• Deposits from Directors and Ex Directors	132.23	-	-
Total	2,933.08	199.15	48.54



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Note 23(i) - Cash Credit Facility from Axis Bank

The Facility was secured by way of following

- Hypothecation of Current assets belonging to the company.
- 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
- Personal Guarantee of Shri Swapnil Shah, Mrs Anar Shah, Mrs Sangita Barot, Mrs Ruchita Shah and Mr Ashok Barot, Directors and its relatives
- Corporate Guarantee of Espee Therapeutics LLP
- During the year, the company has repaid the entire outstanding and "No Due Certificate" has been received from bank w.r.t. these Facilities.

Note 23(ii) - Overdraft Facilities with HDFC Bank

- Sanctioned limit - 4000.00 Lakhs

Secured by way of following

- Personal Guarantees of Mr. Swapnil Shah, Mr. Jitendra Sanghvi, Mr. Ashok Barot, Mrs. Sangeeta Barot, Mrs. Anar Swapnil Shah
- Corporate Guarantees of M/s Ratnatris Pharmaceuticals Private Limited (Formerly 'Ratnamani Healthcare Private Limited'), a Group Company and M/s Ratnagene Lifescience Private Limited, Subsidiary of the Company
- Primary Security of Debtors and Stock & Fixed Deposit
- Collateral Security of - Equitable Mortgage of
 - i) Industrial Land Revenue Survey Number 818 (New revenue survey number 1656) situated at rajpur village, Tal. kadi, Dist. - Mehsana - 384003, City Survey Number NA 1656, Shit Number 99 Totally Admeasuring about 2428.00 Sq. Mtrs. belonging to the Ratnagene Lifescience Private Limited.
 - ii) Survey No. 750/1, Opp. Torrent Pharma, Nr. Chhatral GIDC, Old S R No. 750/1 and 770, Ahmedabad Mehsana Highway belonging to Ratnatris Pharmaceuticals Private Limited (Formerly 'Ratnamani Healthcare Private Limited').

Note iii - Ratnaafin Capital Private Limited - Working Capital Demand loan

- Sanctioned Amount - 500.00 Lakhs
- Unsecured Credit Facility
- Security Deposit - 50 Lakhs
- Facility Tenure - 12 months, Cycle Duration - upto 180 days
- Repayable in bullet payment at the end of cycle
- Guarantees - Personal Guarantees of Mr. Swapnil Shah and Mr. Ashokbhai Barot, Directors of the Company.



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Note: 24 - Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease Liability	15.30	14.13	8.69
Total	15.30	14.13	8.69

Note: 24.1 - Reconciliation of Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balance at the beginning	54.79	63.48	63.93
Additions	-	-	-
Finance Cost	3.87	4.81	2.55
Deletions	-	-	-
Payment of Lease	(18.00)	(13.50)	(3.00)
Balance at the end	40.66	54.79	63.48

Note: 24.2 - Current and Non-Current Classification of Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current Maturities	15.30	14.13	8.69
Non-Current	25.36	40.66	54.79
Balance at the end	40.66	54.79	63.48

Note: 24.3 - Amount Recognised in Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of Right to Use Assets	12.79	12.79
Interest on Lease Liabilities	3.87	4.81
Balance at the end	16.66	17.60

Note: 24.4 - Total cash Outflow For the Year

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total cash Outflow For the Year	18.00	13.50	3.00
Total	18.00	13.50	3.00



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Note: 25 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Dues to micro and small enterprises	27.36	4.28	3.80
Dues of creditors other than micro enterprises	110.30	600.71	9.11
(Refer Note No 55 of the Notes forming part of the Standalone Financial Statements)			
Total	137.66	604.99	12.91

Note: 25.1 - Trade Payables - Total outstanding dues of Micro & Small Enterprises

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	27.36	4.28	3.80
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-	-
d) Interest accrued and remain unpaid as at year end		-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises		-	-

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.



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25.2 Ageing of Trade Payable

(Rs in Lakhs)

Particulars	Not Due	Outstanding for following periods from due				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023						
MSME	-	27.36	-	-	-	27.36
Others	1.33	108.97	-	-	-	110.30
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1.33	136.33	-	-	-	137.66
As at 31 March 2022						
MSME	-	4.27	0.01	-	-	4.28
Others	-	594.88	5.81	-	0.02	600.71
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	599.15	5.82	-	0.02	604.99
As at 31 March 2021						
MSME	-	3.80	-	-	-	3.80
Others	-	9.09	-	0.02	-	9.11
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	12.89	-	0.02	-	12.91



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Note: 26 - Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Salary, Wages and Bonus payable	6.52	-	13.79
Credit balance in current accounts	199.60	27.67	-
Total	206.12	27.67	13.79

Note: 27 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Statutory Liabilities	79.00	20.51	12.80
Advance from customers	-	-	132.55
Interest accrued but not due on loans	-	-	-
Total	79.00	20.51	145.35

Note: 28 - Provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provisions for Employee Benefits			
- For Leave Encashment	3.56	-	-
- For Gratuity Benefits	1.05	0.07	0.04
- For Salary Payable	-	-	-
Provision for Expense	3.35	0.56	0.30
Total	7.96	0.63	0.34

Note: 29 - Current Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	47.14	12.92	6.17
Total	47.14	12.92	6.17



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Note: 30 - Revenue from operations

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(A) Sale of products		
Export Sales	69.71	284.28
Domestic Sales	351.95	573.06
Sub total - A	421.66	857.34
(B) Sale of Services		
Consultancy Income	264.37	206.85
Licencing Fees	-	280.09
Product Development Income	353.21	-
Sub total - B	617.58	486.94
(C) Other Operating Income		
Export Incentives	1.14	10.19
Other Operating Revenue	-	-
Sub total - C	1.14	10.19
Total (A+B+C)	1,040.38	1,354.47

Note: 30.1 - Disaggregation of Revenue from Contracts with Customers:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Types of Product/Service		
API, Formulations & other related products	422.80	867.53
Consultancy Income	264.37	206.85
Licencing Fees	-	280.09
Product Development Income	353.21	-
Total Revenue from Operations	1,040.38	1,354.47
Geographical Disaggregation:		
Revenues within India	353.09	583.25
Revenues outside India	687.29	771.22
Total Revenue from Operations	1,040.38	1,354.47
Timing of revenue recognition		
At a point in time	422.80	867.53
Over the Period of time	617.58	486.94
Total Revenue from Operations	1,040.38	1,354.47



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Contract balances:

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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Contract assets	-	-
Trade Receivables (Refer Note 11)	1,349.15	836.89
Contract liabilities	-	-
Advances from customers (Refer Note 27)	-	-

Note: 31 - Other income

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Income	346.52	67.06
Other Non-Operating Income	-	-
Shared Service Income	22.38	-
Corporate Guarantee Commission	0.15	-
Other Miscellaneous Income	0.05	-
Gain on Foreign Exchange Fluctuation (Net)	342.09	26.82
Total	711.19	93.88



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Note: 32 - Cost of materials consumed

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening stock	-	-
Add: Purchases	42.83	18.47
	-	24.36
	42.83	42.83
Less: Closing stock	(16.80)	(42.83)
Cost of Materials Consumed	26.03	-

Note: 33 - Purchases of stock-in-trade

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Purchase of Traded Goods (API, Formulations & other related products)	343.10	1,060.30
Total	343.10	1,060.30

Note: 34 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Inventories at the end of the year:		
Finished goods	-	-
Traded Goods	214.38	240.00
Work-in-progress	-	-
Sub Total (A)	214.38	240.00
Inventories at the beginning of the year:		
Finished goods	-	-
Traded Goods	240.00	-
Work-in-progress	-	-
Sub Total (B)	240.00	-
Net (increase) / decrease (A-B)	25.62	(240.00)



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Note: 35 - Employee benefits expenses

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries, wages and bonus	464.02	269.71
Contribution to provident and other funds	30.66	15.50
Staff welfare expenses	6.89	0.90
Total	501.57	286.11

Note: 36 - Finance costs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest on borrowings	160.10	44.68
Interest on Lease Liabilities	3.87	4.81
Interest on Others	0.49	0.03
Other Borrowing Costs	30.29	4.58
Interest on Income Tax	5.10	1.51
Total	199.85	55.61

Note: 37 - Depreciation expenses

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation of property, plant and equipment	6.02	1.41
Depreciation of Right of Use assets	12.79	12.79
Amortisation of Intangible Assets	56.31	56.31
Total	75.12	70.51



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Note: 38 - Other expenses

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Packing Materials Consumed	8.41	-
Repairs and maintenance Expense	2.97	4.13
Freight & Transport Charges	2.00	0.05
Rent, rates and Tax	3.59	1.41
Printing, Stationary & Communication	25.24	1.64
Product Development Expense	144.56	-
Advertisement and sales promotion	26.23	3.13
Insurance Expense	2.75	2.48
Travelling, Conveyance and Vehicle	44.63	29.77
Legal and professional Consultancy Expense	34.66	85.79
General Office Expense	1.54	3.53
Loss on sale of MEIS	0.32	-
Donations and Contributions	8.00	-
Provision for Expected Credit Loss Method (ECL)	16.09	-
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit/Tax Audit fees	1.00	0.50
- Taxation Matters	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	-	-
- Reimbursement of Expenses	-	-
Total	321.99	132.43

Note: 39 - Tax expense:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Tax Expense	35.07	17.31
Deferred Tax Expense	40.03	(2.10)
Total	75.10	15.21



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Note: 39.1 - Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit Before Tax	258.29	83.39
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	71.86	23.20
Tax effect of non-taxable Income	-	-
Tax effect of deductible expenses	(0.60)	(12.57)
Tax effect of non-deductible expenses	15.36	5.79
Tax effect of Depreciation difference	15.74	15.75
Effect of tax payable under MAT	11.60	(3.22)
Tax effect of Loss utilised as per income tax Act	(66.20)	(15.60)
Others	27.34	1.86
Income Tax Expense	75.10	15.21
Effective Tax Rate	29.08%	18.24%

Note: 40 - A (i) Items that will not be reclassified to profit or loss

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Re-measurement of defined benefit plans / Obligations	(1.48)	1.17
Income tax relating to items that will not be reclassified to profit or Loss	0.41	(0.33)
Total	(1.07)	0.84



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Note: 41 - Earnings per share for continued operation

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	183.19	68.18
(ii) Add:		-
(iii) Profit for the year for diluted EPS	183.19	68.18
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	95.09	54.83
		-
Weighted average number of Shares for computing Diluted Earnings Per Share	95.09	54.83
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	1.93	1.24
Diluted	1.93	1.24

Note: 42 - Contingent Liabilities

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Corporate Guarantee given for loan taken by group companies	5,625.00	-
Outstanding Bank Guarantees	13.10	13.10
Total	6,460.27	13.10

Note - i

Out of the above, Execution of Guarantee Documents of loan sanctioned to Ratnagene Lifescience Private Limited of Rs. 5625.00 Lakhs was executed after the balance sheet date but before the Finalisation of Accounts.



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43 Capital Management

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

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

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Equity Share Capital	981.50	874.22	380.00
Other Equity	2,837.86	2,494.82	517.92
Total Equity	3,819.36	3,369.04	897.92
Loans and borrowings	5,899.88	1,420.74	370.86
Less: cash and cash equivalent	3.46	21.50	164.03
Less: Other bank Balances	-	119.49	-
Net Debt	5,896.42	1,279.75	206.83
Gearing Ratio	1.54	0.38	0.23



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44 Employee Benefits

44.1 Defined Contribution Plans

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

Particulars	(Rs in lakhs)	
	2022-23	2021-22
Contribution to Provident Funds	22.19	12.59
Contribution to ESIC	0.11	-
Total	22.30	12.59

44.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

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

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

44.3 The company is responsible for the governance of the plan.

44.4 Risk to the Plan

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

A Actuarial Risk:

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

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

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

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



B Investment Risk:

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

C Liquidity Risk:

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

D Market Risk:

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

E Legislative Risk:

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

F Asset Liability Matching

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

44.5 Reconciliation of defined benefit obligations

Particulars	(Rs in lakhs)	
	2022-23	2021-22
Defined benefit obligations as at beginning of the year	5.46	3.72
Current service cost	7.96	2.67
Interest cost	0.39	0.24
Expense recognized in OCI	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	(0.38)	-0.57
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	1.86	-0.60
Benefits Paid	-	-
Defined benefit obligations as at end of the year	15.29	5.46



44.6 Funded Status

(Rs in lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the end of the Period	15.30	5.46
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	15.30	5.46

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

(Rs in lakhs)

Particulars	March 31, 2023	March 31, 2022
Current service cost	7.96	2.67
Net Interest cost	0.39	0.24
Net amount recognized Statement of Profit and Loss	8.35	2.91

44.8 Net amount Recognized to Other Comprehensive Income for the period

(Rs in lakhs)

Particulars	March 31, 2023	March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	1.48	(1.17)
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	1.48	(1.17)

44.10 Actuarial Assumptions

Particulars	March 31, 2023	March 31, 2022
Discount Rate	7.50%	7.25%
Salary Growth Rate	10.00%	10.00%

44.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

a. March 31, 2023

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(Rs in lakhs)	%	(Rs in lakhs)	%
Discount Rate	+/- 0.5%	0.72	-4.71%	(0.78)	5.10%
Salary Growth Rate	+/- 0.5%	(0.23)	1.50%	0.21	-1.37%
Rate of Employee Turnover	+/- 0.5%	(0.23)	1.50%	0.26	-1.70%

b. March 31, 2022

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	-	%	-	%
Discount Rate	+/- 0.5%	0.30	-2%	(0.32)	2%
Salary Growth Rate	+/- 0.5%	(0.11)	1%	0.10	-1%
Withdrawal rate	+/- 0.5%	(0.03)	0%	0.04	0%

44.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31, 2022	(Rs in lakhs)	%
1st Following Year	1.05	2.70%
2nd Following Year	1.09	2.90%
3rd Following Year	1.17	3.10%
4th Following Year	1.21	3.20%
5th Following Year	1.44	3.80%
Sum of Years 6 To 10	6.17	16.10%
	12.13	31.80%



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45 Financial Risk Management

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

A Market Risk

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

i Interest Rate Risk

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

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

Particulars	(Rs in lakhs)	
	March 31, 2023	March 31, 2022
Liability		
Term Loans	Nil	Nil
Working Capital Loan - from Banks (Including Interest Accrued thereon)	300.65	199.15
	300.65	199.15
Particulars	Impact on Profit and Loss after Tax	
	March 31, 2023	March 31, 2022
Interest Rate increase by 0.50 basis point	1.12	0.69
Interest Rate decrease by 0.50 basis point	(1.12)	(0.69)

ii Foreign Currency Risk

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



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

Particulars	Currency		March 31, 2023	March 31, 2022
Financial Assets				
Trade Receivables	USD	in Lacs	14.51	-
Loan Receivable (including interest accrued)	USD	in Lacs	66.86	29.85
	INR	in Lacs	6,690.09	2,262.84
Financial Liabilities				
Trade Creditors	USD	in Lacs	-	-
	INR	in Lacs	-	-
Net Asset/(Liability)				
USD in INR		in Lacs	6,690.09	2,262.84

Sensitivity Analysis

(Rs in lakhs)

Particulars	Impact on profit / loss before tax	
	March 31, 2023	March 31, 2022
INR / USD rate changes favourably by 2%	133.80	45.26
INR / USD rate changes unfavourably by 2%	(133.80)	(45.26)
INR / EURO rate changes favourably by 2%	-	-
INR / EURO rate changes unfavourably by 2%	-	-



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B Liquidity risk

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

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

The following are the contractual maturities of financial liabilities

(Rs in lakhs)

As at March 31, 2023	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	5,899.87	2,933.08	2,966.80	-
Lease Liabilities	40.66	15.30	25.36	-
Trade Payables	137.66	137.66	-	-
Other Financial Liabilities	206.13	206.13	-	-
	6,284.32	3,292.17	2,992.16	-

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	1,420.73	199.15	1,221.59	-
Lease Liabilities	54.79	14.13	31.87	8.79
Trade Payables	605.01	605.01	-	-
Other Financial Liabilities	27.67	-	-	-
	2,108.20	818.29	1,253.46	8.79

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	370.87	48.54	322.32	-
Lease Liabilities	63.48	8.69	29.43	25.36
Trade Payables	12.90	12.90	-	-
Other Financial Liabilities	13.79	13.79	-	-
	461.04	83.92	351.75	25.36



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C Credit Risk

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

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

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

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

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

(Rs in lakhs)		
Particulars	March 31, 2023	March 31, 2022
Trade Receivable	1,349.15	836.89



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46 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2023

(Rs in lakhs)						
Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	1,372.97	1,372.97	1,372.97
Other Financial Assets	8	-	-	97.88	97.88	97.88
Trade Receivables	11	-	-	1,349.15	1,349.15	1,349.15
Cash and Cash Equivalents	12 & 13	-	-	3.46	3.46	3.46
Loans	7 & 14	-	-	6,463.93	6,463.93	6,463.93
Total Financial Assets		-	-	9,287.39	9,287.39	9,287.39
Financial liability						
Borrowings	18 & 22	-	-	5,899.87	5,899.87	5,899.87
Lease Liabilities	19 & 23			40.66	40.66	40.66
Trade Payables	25	-	-	137.66	137.66	137.66
Other Financial Liabilities	26	-	-	206.13	206.13	206.13
Total Financial Liabilities		-	-	6,284.32	6,284.32	6,284.32

As at March 31, 2022

(Rs in lakhs)						
Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	1,168.97	1,168.97	1,168.97
Other Financial Assets	8	-	-	14.30	14.30	14.30
Trade Receivables	0	-	-	836.89	836.89	836.89
Cash and Cash Equivalents	12 & 13	-	-	140.99	140.99	140.99
Loans	7 & 14	-	-	2,414.14	2,414.14	2,414.14
Total Financial Assets		-	-	4,575.29	4,575.29	4,575.29
Financial liability						
Borrowings	18 & 22	-	-	1,420.73	1,420.73	1,420.73
Lease Liabilities	19 & 23			54.79	54.79	54.79
Trade Payables	25	-	-	605.01	605.01	605.01
Other Financial Liabilities	26	-	-	27.67	27.67	27.67
Total Financial Liabilities		-	-	2,108.20	2,108.20	2,108.20



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As at March 31, 2021

(Rs in lakhs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	145.36	145.36	145.36
Other Financial Assets	8	-	-	13.60	13.60	13.60
Trade Receivables	27	-	-	23.18	23.18	23.18
Cash and Cash Equivalents	12 & 13	-	-	164.04	164.04	164.04
Loans	7 & 14	-	-	522.56	522.56	522.56
Total Financial Assets		-	-	868.74	868.74	868.74
Financial liability		-	-	-	-	-
Borrowings	18 & 22	-	-	370.87	370.87	370.87
Lease Liabilities	19 & 23	-	-	63.48	63.48	63.48
Trade Payables	25	-	-	12.90	12.90	12.90
Other Financial Liabilities	26	-	-	13.79	13.79	13.79
Total Financial Liabilities		-	-	461.04	461.04	461.04

46.1 Fair Value Measurement of Financial Asset and Financial Liabilities

Fair Value Hierarchy

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

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

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

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

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



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47 Related Party Disclosures

A. Related Parties And Nature Of Relationship:

1 Key Management Personnels and their Relatives:

- a Deval Shah
- b Sangeeta Barot
- c Ashok Barot
- d Swapnil Shah
- e Anar Shah
- f Manoj P Sanghavi
- g Jitendra B Sanghvi

2 Enterprises over which Key Managerial Personnel exercise significant influence

- a Di-Cal Pharma Private Limited
- b Remus Pharmaceuticals Limited(formerly known as Remus Pharmaceuticals Private Limited)
- c Renosen Pharmaceuticals Private Limited
- d Espee Therapeutics LLP
- e Aelius Projects LLP
- f Havix Group INC
- g Ratnatris Pharmaceuticals Private Limited

3 Subsidiary Company

- a Senores Pharmaceuticals INC
- b Ratnagene Lifescience Private Limited

Note : Related Parties have been identified by the management



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B. Related Party Transactions:

(Rs. In Lakhs)

Particulars	Subsidiaries		Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
Remuneration (Including Bonus) paid to						
Deval Shah			61.08	55.86		
Swapnil Shah			75.00	71.31		
Loan Taken						
Deval Shah			-	-		
Swapnil Shah			866.11	217.39		
Anar Shah			-	65.80		
Ashok Barot			240.00	93.75		
Sangeeta Barot			-	15.70		
Manoj P Sanghvi			120.00	-		
Jitendra Sanghvi			740.00	-		
Loan Repaid						
Deval Shah (*)			10.00	15.18		
Swapnil Shah			434.44	253.89		
Anar Shah			-	83.50		
Ashok Barot			144.07	153.58		
Jitendra Sanghvi			740.00	-		
Sangeeta Barot			15.70	-		
(*) Adjusted against 2nd call money						



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Debenture Issued MANOJ PRAKASH SANGHVI				200.00		
Consultancy Charges Remus Pharmaceuticals Limited					5.04	-
Interest Income Espree Therapeutics LLP Di-Cal Pharma Private Limited Senores Pharmaceuticals INC Ratnagene Lifescience Private Limited	310.87 32.26	47.74 -			- -	3.76 9.80
Deposit Received Back Espree Therapeutics LLP Di-Cal Pharma Private Limited					- 93.76	264.69 167.50
Loan Received back Ratnagene Lifescience Private Limited	100.00	-				
Loan Given(Other than Interest Income & FEF adjustment) Senores Pharmaceuticals INC Ratnagene Lifescience Private Limited	2,586.27 1,028.00	2,248.16 -				
Advance Given Espree Therapeutics LLP					-	0.14
Purchase of Goods Ratnatris Pharmaceuticals Private Limited					333.21	-



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Purchase of Technical Services						
Ratnatris Pharmaceuticals Private Limited					144.00	-
Sale of Goods (Excluding taxes)						
Ratnatris Pharmaceuticals Private Limited					180.10	546.80
Senores Pharmaceuticals INC	0.76	26.26			69.71	-
Havix Group INC (*) Including Freight						
Sale of Services (Excluding taxes)						
Havix Group INC					264.37	204.60
Ratnatris Pharmaceuticals Private Limited					-	2.25
Senores Pharmaceuticals INC	353.21	-				
Licence fees income (Excluding taxes)						
Havix Group INC					-	280.09
Reimbursement income						
Ratnatris Pharmaceuticals Private Limited					34.52	-
Ratnagene Lifescience Private Limited	19.92	-			11.92	-
Remus Pharmaceuticals Limited					25.92	20.17
Havix Group INC					2.59	-
Espee Therapeutics LLP						
Advance Given						
Ratnatris Pharmaceuticals Private Limited					14.86	-
Corporate Guarantee Commission expense						
Ratnatris Pharmaceuticals Private Limited	0.13	-			0.13	-
Ratnagene Lifescience Private Limited						
Corporate Guarantee Commission Income						
Ratnagene Lifescience Private Limited	0.15	-				



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Investments in Shares						
Ratnagene Lifescience Private Limited	204.00	346.00			-	155.00
Havix Group INC						
Interest Expense						
Swapnil Shah			1.08	10.21		
Anar Shah			-	0.84		
Ashok Barot			0.39	9.69		
Fuel Expense						
Deval Shah			2.16	2.16		
Rent Expense						
Aelius Projects LLP					18.00	13.50
Repair & Maintenance						
Aelius Projects LLP					1.95	1.95
Property tax						
Aelius Projects LLP					-	0.43
Reimbursement of Expenses(Payable)						
Deval Shah (Net of recovery)			0.23	-	1.35	-
Ratnatris Pharmaceuticals Private Limited					1.37	
Espee Therapeutics LLP						3.32



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C. Balances

(Rs. In Lakhs)

Particulars	Subsidiaries		Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
Loans & Advances from						
Deval Shah			0.23	6.57		
Swapnil Shah			500.11	68.44		
Sangeeta Barot			-	15.70		
Ashok Barot			202.70	106.42		
Manoj P Sanghvi			120.00			
Monaben Pankajkumar Chaudhary			10.00			
Pankajkumar Vaghjibhai Chaudhary			2.00			
Remus Pharmaceuticals Limited					1.09	1.09
Renosen Pharmaceuticals Private Limited					0.82	0.82
Loans & Advances to (including Interest and Net of TDS Receivable)						
Di-Cal Pharma Private Limited	957.03	-			9.80	103.56
Ratnagene Lifescience Private Limited	5,497.09	2,310.58				
Senores Pharmaceuticals INC						
Non Current Investment In Shares of						
Ratnagene Lifescience Private Limited	550.00	346.00				
Havix Group INC					300.36	300.36
Senores Pharmaceuticals INC	522.61	522.61				



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Remuneration Payable						
Swapnil Shah			3.96	-		
Trade Receivable						
Espee Therapeutics LLP					1.36	0.14
Senores Pharmaceuticals INC	387.06	30.99				
Ratnagene Lifescience Private Limited	22.09	-				
Ratnatris Pharmaceuticals Private Limited					-	525.35
Havix Group INC					522.32	230.44
Corporate Guarantee Outstanding						
Ratnagene Lifescience Private Limited	5,625.00	-				
Trade Payable						
Ratnatris Pharmaceuticals Private Limited					66.96	-
Renosen Pharmaceuticals Private Limited					3.31	3.31
Aelius Projects LLP					2.01	0.43
Remus Pharmaceuticals Limited					5.68	-

Note - i

Out of the above, Guarantee Deed for the loan sanctioned to Ratnagene Lifescience Pvt Ltd of Rs. 5625.00 Lakhs was executed after the balance sheet date but before the Finalisation of Accounts.



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48 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	0.56	1.59	-64.55%	Due to increase in Short term borrowings
Debt Equity Ratio	Borrowings	Share Holder's Equity	1.54	0.42	266.31%	Due to new CCD issued during the year
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	N.A.	N.A.	N.A.	No Term Loans
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	5.10%	3.20%	59.49%	Due to increase in profitability during the year
Inventory Turnover Ratio	Cost of Material Consumed + Channages in WIP/ FG	Average Inventory	1.47	4.94	-70.22%	Due to increase in service incomes during the year
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.95	3.15	-69.78%	due to increase in trade receivables at the year end
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	1.79	3.94	-54.53%	Due to decrease in purchass during the year
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	-0.70	2.61	-126.59%	Substantial increase in short term borrowings at the year end
Net Profit Ratio	Net Profit	Revenue from Operations	17.61%	5.03%	249.80%	Increase in profitability during
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	4.30%	2.67%	61.00%	the year



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Note: 49 - First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2022, with a transition date of April 01, 2021. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS

A Optional Exemptions availed

(a) Deemed Cost - Previous GAAP carrying amount

The company has elected to continue with the carrying value for all of Property, Plant and Equipment and Intangible Assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

B Applicable Mandatory Exceptions

(a) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

(b) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

(c) Classification and measurement of financial instrument

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS except where practicable, measurement of financial assets accounted at amortised cost has been done retrospectively.

C Transition to Ind AS - Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

- i) Reconciliation of Balance sheet as at March 31, 2022 and April 01, 2021;
- ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2022;
- iii) Reconciliation of Total Equity as on March 31, 2021 and March 31, 2022
- iv) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.



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i) Reconciliation of Balance sheet as at March 31, 2022 and April 01, 2021:

Sr.	Particulars	Note Reference	As at March 31, 2022			As at April 01, 2021		
			Regrouped IGAAP	Effects of transition to Ind AS	Ind AS	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
A	ASSETS							
1	Non-current assets							
	Property, Plant and Equipment		2.14	-	2.14	0.22	-	0.22
	Capital work-in-progress		-	-	-	-	-	-
	Goodwill		-	-	-	-	-	-
	Other Intangible assets		112.60	-	112.60	168.91	-	168.91
	Intangible Assets under Development		316.58	-	316.58	271.40	-	271.40
	Right to Use Assets		-	(44.74)	44.74	-	(57.53)	57.53
	Financial Assets	E	-	-	-	-	-	-
	Investments		1,168.97	-	1,168.97	145.36	-	145.36
	Loans	F	2,310.58	(103.56)	2,414.14	-	(261.26)	261.26
	Other Financial Assets		-	(14.30)	14.30	-	(13.60)	13.60
	Deferred Tax Assets (net)	C	34.18	(10.85)	45.03	76.54	30.06	46.48
	Other Non-Current Assets		0.03	0.03	-	13.60	13.60	-
	Current assets		3,945.08	(173.42)	4,118.50	676.03	(288.73)	964.76
	Inventories	B	58.32	(240.00)	298.32	33.96	-	33.96
	Financial Assets		-	-	-	-	-	-
	Investments		-	-	-	-	-	-
	Trade receivables	B	1,077.69	240.80	836.89	23.18	-	23.18
	Cash and cash equivalents	F	34.84	13.34	21.50	164.03	-	164.03
	Bank Balance other than above		119.49	-	119.49	-	-	-
	Loans		-	-	-	261.31	-	261.31
	Other Financial Assets		-	-	-	-	-	-
	Current Tax Assets (Net)	F	232.14	-	121.98	337.41	270.15	67.26
	Other current assets		-	-	-	-	-	-
			1,522.48	124.30	1,398.18	819.89	270.15	549.74
			5,467.56	(49.12)	5,516.68	1,495.92	(18.58)	1,514.50



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B EQUITY AND LIABILITIES							
1	Equity	A to F					
	Share capital	874.22	-	874.22	380.00	-	380.00
	Other Equity	2,500.47	5.65	2,494.82	566.53	48.61	517.92
	Liabilities	3,374.69	5.65	3,369.04	946.53	48.61	897.92
2	Non-current liabilities						
	Financial Liabilities						
	Borrowings						
	Lease Liabilities	209.33	(1,012.26)	1,221.59	320.42	(1.90)	322.32
	Provisions	-	(40.66)	40.66	-	(54.79)	54.79
	Deferred tax liabilities (net)	5.39	-	5.39	-	(3.68)	3.68
	Other Non-Current Liabilities	-	-	-	-	-	-
3	Current liabilities	214.72	(1,052.92)	1,267.64	320.42	(60.37)	380.79
	Financial Liabilities						
	Borrowings						
	Lease Liabilities	1,239.08	1,039.93	199.15	50.44	1.90	48.54
	Trade payables	-	(14.13)	14.13	-	(8.69)	8.69
	(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	0.83	(3.45)	4.28	1.12	(2.68)	3.80
	(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise	604.18	3.47	600.71	11.80	2.69	9.11
	Other Financial Liabilities	-	(27.67)	27.67	-	(13.79)	13.79
	Provisions	20.51	-	20.51	145.35	-	145.35
	Current Tax Liabilities (Net)	13.55	12.92	0.63	20.26	19.92	0.34
		-	(12.92)	12.92	-	(6.17)	6.17
		1,878.15	998.15	880.00	228.97	(6.82)	235.79
		5,467.56	(49.12)	5,516.68	1,495.92	(18.58)	1,514.50



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ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2022:

Sr.	Particulars	Note Reference	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
I	Revenue from operations	B	1,585.08	230.61	1,354.47
II	Other income	B	104.06	10.18	93.88
III	Total Income (I+II)		1,689.14	240.79	1,448.35
IV	Expenses				
	Cost of materials consumed		-	-	-
	Purchases of stock-in-trade		1,060.30	-	1,060.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	B	-	240.00	(240.00)
	Employee benefits expenses	A	285.36	(0.75)	286.11
	Finance costs	E	49.28	(6.33)	55.61
	Depreciation expenses	E	57.72	(12.79)	70.51
	Other expenses	F	146.01	13.58	132.43
	Total expenses		1,598.67	(233.71)	1,364.96
V	Profit before exceptional and extraordinary items and Tax (I-IV)		90.47	(7.08)	83.39
VI	Exceptional items			-	-
VII	Profit before tax (V-VI)		90.47	(7.08)	83.39
VIII	Tax expense:				
	0			-	-
	Current tax		18.83	(1.52)	17.31
	Deferred tax		42.36	(44.46)	(2.10)
		C	61.19	(45.98)	15.21
IX	Profit from continuing operations (VII-VIII)		29.28	38.90	68.18
X	Profit / (Loss) from discontinuing operations (before tax)		-	-	-
XI	Tax expense of discontinuing operations		-	-	-
	(a) on ordinary activities attributable to the discontinuing operations		-	-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-	-
XII	Profit/(loss) from Discontinued operations (X-XI)		-	-	-
XIII	Profit for the period (IX+XII)		29.28	38.90	68.18
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss		-	1.17	1.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-	(0.33)	(0.33)
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-	-
			-	0.84	0.84
			-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)		29.28	39.74	69.02
	Total comprehensive income for the year		29.28	39.74	69.02

iii) Reconciliation of Total Equity as on March 31, 2021 and March 31, 2022

Particulars	Note No.	As at April 01, 2021	As at March 31, 2022
Total Equity as per IGAAP		946.53	3,374.69
Adjustment on account of IND AS 116 Lease	E	(5.94)	(10.04)
Defined Benefit Obligation	A	(3.72)	-
Deferred tax	C	(38.96)	5.19
Adjustment on Revenue Recognition	B	-	(0.80)
		-	-
Total Equity as per IND AS		897.91	3,369.04

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

Notes forming part of the Standalone Financial Statements

iv) Adjustments to Statement of Cash Flows

On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2021

A Remeasurement of defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income.

B Revenue Recognition

In accordance with IND AS 115 "Revenue from contract with customer", revenue is recognised in a year in which all the conditions relating to the revenue Recognition is satisfied.

C Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

D Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

E Lease Accounting

As per IND AS 116, Right to Use assets and Lease Liabilities Created giving retrospective effect. Difference in Lease Liability and Right to Use Asset as on the date of adoption of IND transferred to the Other Equity.

F Reclassification and Re-Grouping

Certain assets and Liabilities were regrouped and reclassified in accordance with the respective IND AS.



Senores Pharmaceuticals Limited
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Notes forming part of the Standalone Financial Statements

50 Segment Information

50.1 Primary Segment

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

50.2 Information about major customers

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

(Rs. In Lakhs)

Partiucalars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from such customers		
Customer attributing highest revenue	353.97	26.26
Customer attributing second highest revenue	334.08	484.69
Customer attributing third highest revenue	180.10	549.05
Customer attributing fourth highest revenue	-	284.28

50.3 Secondary Segment - Geographical Segment

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

Sales within India : Sales to Customer located within India.

Sales outside India : Sales to Customer located outside India.

Information pertaining to Secondary Segment.

Country	2022-23	2021-22
Within India	353.09	583.25
Outside India		
United States of America	687.29	771.22
Total	1,040.38	1,354.47



Senores Pharmaceuticals Limited
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Notes forming part of the Standalone Financial Statements

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

52 Corporate Social Responsibility Contribution

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 2022-23.

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

54 The Company has not taken any term loans during the year.

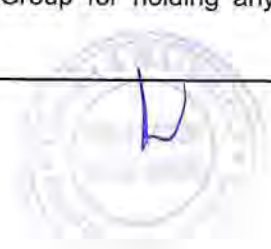
55 Balance receivables, trade payables as well as loans and advance have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

56 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).

57 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.



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

Notes forming part of the Standalone Financial Statements

58 Loan or Investment to Ultimate Beneficiaries

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

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

59 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any

- (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

60 Working Capital

As stated and confirmed by the Board of Directors, The Company has been sanctioned working capital facilities during the year under review and inventory records submitted with the banks are in conformity with books of accounts.

61 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.



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

Notes forming part of the Standalone Financial Statements

62 Transactions with Struck off Companies

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

63 Satisfaction of Charge

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

64 Crypto Currency

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

65 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 - Note 1 to 65
Note No. 6 to 54 forming Part of Standalone Financial Statements

As per our report of even date attached

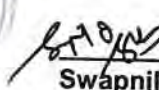
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W

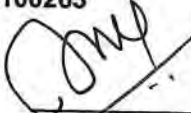

CA Dr. Hiten Parikh
Partner

Mem. No. - 040230
UDIN: 23040230BGWEOY4860

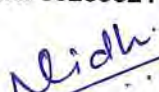


For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals
Private Limited")
CIN: U24290GJ2017PLC100263


Swapnil Shah
Managing Director
DIN: 05259821


Deval Shah
Director
DIN: 00332722




Nidhi Kapadia
Company Secretary
Mem. No. - A71676

Place: Ahmedabad
Date: 6th September, 2023

Place: Ahmedabad
Date: 6th September, 2023



Independent Auditors' Report

To the Members of **Senores Pharmaceuticals Limited (Formerly known as "Senores Pharmaceuticals Private Limited")**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial statements of **M/s Senores Pharmaceuticals Limited (Formerly known as "Senores Pharmaceuticals Private Limited"** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated balance sheet as at March 31, 2023, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS 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, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs (Consolidated financial Position) of the Group as at March 31, 2023, and its Consolidated Profits (Consolidated financial performance including other comprehensive income), its Consolidated Cash flows and Consolidated changes in equity for the year ended on that date.



Basis for Opinion

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 Ind AS 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 by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Matter

The Comparative financial information of the Group for the year ended 31st March 22 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and our reports for the years ended 31 March 2022 dated 5th September, 2022 expressed a modified opinion (w.r.t change in accounting policy of accounting for employee benefits expense) on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.



Information other than the 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind 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 Ind AS 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated Ind AS financial statements have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS 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.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS 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 Ind AS 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 consolidated Ind AS 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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 Net assets of 1223.00 lakhs as at 31 March 2023, total revenues of 2649.43 lakhs and net cash inflows amounting to 0.84 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 Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements,
 - b. 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 and the report of the other auditors,
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income, Consolidated Statement of Changes in Equity 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 Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations, received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding, none of the directors of the Group companies, are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, & its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company & its Subsidiary's internal financial control over financial reporting.



g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us & based on the consideration of the report of the other auditors on financial statement as also the other financial information of the subsidiaries:

i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group (Refer Note No 42 to the Consolidated Ind AS 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 2023.

(iv) (a) The respective management of the Holding company and its subsidiaries 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 any of its subsidiaries 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 any of its subsidiaries ("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 its subsidiaries 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 any of its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries 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 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.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Holding Company and its subsidiaries incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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 Company and its 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: 12th September, 2023



For, Parikh & Majmudar
Chartered Accountants
(Firm Regn.No.107525W)


CA Dr. Hiten Parikh
Partner
Membership. No. 40230
UDIN:23040230BGWEPH4104

Annexure A to the Independent Auditor's Report off Even Date to the Members of Senores Pharmaceuticals Limited (Formerly known as "Senores Pharmaceuticals Private Limited" on the Consolidated financial Statements for the year ended on 31st March, 2023

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of **M/s Senores Pharmaceuticals Limited (Formerly known as "Senores Pharmaceuticals Private Limited"** ("the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as the Group) as at and for the year ended 31st March 2023, We have audited the internal financial controls over financial reporting of the Holding company and its subsidiaries, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section



143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting and the Guidance Note issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other matter paragraph below, is sufficient is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and based on the consideration of the reports of the other auditors on the internal financial controls over financial reporting, of the Holding Company and its subsidiaries which are companies covered under the Act, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries incorporated in India as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 12th September, 2023



**For, Parikh & Majmudar
Chartered Accountants
(Firm Regn.No.107525W)**


**CA Dr. Hiten Parikh
Partner**

**Membership. No. 40230
UDIN:23040230BGWEPH4104**

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

CIN: U29120GJ1995PLC028061

Consolidated Balance Sheet As at March 31, 2023

Particulars		Note	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	5.1	551.04	532.27
(b)	Capital work-in-progress	5.2	805.52	34.55
(c)	Goodwill			
(d)	Other Intangible assets	5.3	1,642.27	112.60
(e)	Intangible Assets under Development	5.4	2,763.98	776.33
(f)	Right to Use Assets	5.5	169.95	44.74
(g)	Financial Assets			
	Investments	6	1,645.37	1,540.51
	Loans	7	9.80	103.56
	Other Financial Assets	8	52.24	24.95
(h)	Deferred Tax Assets (net)	9	17.98	45.03
(i)	Other Non-Current Assets	10	93.50	-
			7,751.65	3,214.54
2	Current assets			
(a)	Inventories	11	312.49	298.32
(b)	Financial Assets			
	Investments		-	-
	Trade receivables	12	2,210.57	1,990.43
	Cash and cash equivalents	13	10.05	202.03
	Bank Balance other than above	14	-	119.49
	Other Financial Assets	15	54.74	-
(c)	Current Tax Assets (Net)			
(d)	Other current assets	16	2,545.87	122.24
			5,133.72	2,732.51
	TOTAL ASSETS		12,885.37	5,947.05
B	EQUITY AND LIABILITIES			
1	Equity			
(a)	Share capital	17	981.50	874.22
(b)	Other Equity	18	3,379.33	2,562.62
			4,360.83	3,436.84
	Non-Controlling Interest		123.83	254.00
	Liabilities			
	Non-current liabilities			
(a)	Financial Liabilities			
	Borrowings	19	2,872.35	1,221.59
	Lease Liabilities	20	158.29	40.66
(b)	Provisions	21	25.96	5.39
(c)	Deferred tax liabilities (net)		-	-
(d)	Other Non-Current Liabilities		-	-
			3,056.60	1,267.64



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

CIN: U29120GJ1995PLC028061

Consolidated Balance Sheet As at March 31, 2023

Particulars		Note	As at March 31, 2023	As at March 31, 2022
2	Current liabilities			
(a)	Financial Liabilities			
	Borrowings	22	3,203.93	199.15
	Lease Liabilities	23	24.77	14.13
	Trade payables	24		
	(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		28.58	4.47
	(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise		1,329.64	709.09
	Other Financial Liabilities	25	446.95	27.67
(b)	Other current liabilities	26	88.49	20.51
(c)	Provisions	27	8.44	0.63
(d)	Current Tax Liabilities (Net)	28	213.31	12.92
			5,344.11	988.57
	TOTAL EQUITY AND LIABILITIES		12,885.37	5,947.05

The accompanying notes are integral part of these Consolidated financial statements

1 to 64

As per our report of even date attached
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W

CA Dr. Hiten Parikh
Partner
Mem. No. - 040230
UDIN: 23040230BGWEPH4104



For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Director
DIN: 00332722

Nidhi Kapadia
Company Secretary
Mem. No. - A71676

Place: Ahmedabad
Date: 12th September, 2023

Place: Ahmedabad
Date: 12th September, 2023

Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061

Consolidated Statement of Profit and Loss For the Year Ended March 31, 2023

(Rs in lakhs)

Particulars		Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
I	Revenue from operations	29	3,533.65	1,416.44
II	Other income	30	368.38	73.01
III	Total Income (I+II)		3,902.03	1,489.45
IV	Expenses			
	Cost of materials consumed	31	17.68	-
	Purchases of stock-in-trade	32	1,298.69	1,043.26
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(48.24)	(240.00)
	Employee benefits expenses	34	479.25	286.11
	Finance costs	35	242.27	56.51
	Depreciation expenses	36	601.22	70.51
	Other expenses	37	519.22	132.43
	Total expenses		3,110.09	1,348.82
V	Profit before exceptional and extraordinary items and Tax (I-IV)		791.94	140.63
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		791.94	140.63
VIII	Tax expense:	38		
	Current tax		195.17	17.31
	Deferred tax		39.08	(2.10)
			234.25	15.21
IX	Profit from continuing operations (VII-VIII)		557.69	125.42
X	Profit / (Loss) from discontinuing operations (before tax)		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(loss) from Discontinued operations (X-XI)		-	-
XIII	Profit for the period (IX+XII)		557.69	125.42
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	39	(1.48)	1.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	39	0.41	(0.33)
	B (i) Items that will be reclassified to profit or loss	40	87.00	10.56
	(ii) Income tax relating to items that will be reclassified to profit and loss			
			85.93	11.40
XV	Total Comprehensive Income for the period (XIII+XIV)		643.62	136.82



Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061

Consolidated Statement of Profit and Loss For the Year Ended March 31, 2023

(Rs in lakhs)

Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit for the year attributable to Owners of the Holding Company Non-Controlling Interests		569.86 (12.17)	125.42 -
Other Comprehensive Income attributable to Owners of the Holding Company Non-Controlling Interests		85.93 -	11.40 -
Total Comprehensive Income attributable to Owners of the Holding Company Non-Controlling Interests		655.79 (12.17)	136.82 -
XVI Earnings per share for continued operation Basic & diluted (of ₹ 10/- each)	41	5.86	2.29

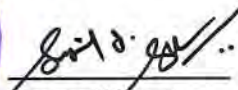
The accompanying notes are integral part of these Consolidated financial statements 1 to 64

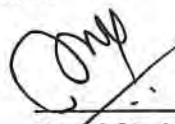
As per our report of even date attached
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W


GA Dr. Hiten Parikh
Partner
Mem. No. - 040230
UDIN: 23040230BGWEPH4104



For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061


Swapnil Shah
Managing Director
DIN: 05259821


Derval Shah
Director
DIN: 00332722


Nidhi Kapadia
Company Secretary
Mem. No. - A71676

Place: Ahmedabad
Date: 12th September, 2023

Place: Ahmedabad
Date: 12th September, 2023

Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061

Consolidated Statement of Cash Flows For the Year Ended March 31, 2023

(Rs in lakhs)

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	791.94	140.63
Adjustments for :		
Depreciation	601.22	70.51
Interest Income	(3.86)	(46.19)
Interest expenses	242.27	56.51
Effect of foreign exchange fluctuation	87.00	10.56
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(1.48)	1.17
Operating Profit Before Working Capital Changes	1,717.09	233.19
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	(54.74)	-
Decrease/(Increase) in Loans	93.76	419.00
Decrease/(Increase) in Other Non-Current Assets	(120.79)	(11.36)
Decrease/(Increase) in Other Current Assets	(2,423.62)	(55.00)
Decrease/(Increase) in Trade Receivables	(220.14)	(1,967.26)
Decrease/(Increase) in Inventories	(14.16)	(264.36)
Increase/(Decrease) in Trade Payables	644.62	700.70
Increase/(Decrease) in Other Current Liabilities	67.98	(124.83)
Increase/(Decrease) in Other Financial Liabilities	419.28	13.89
Increase/(Decrease) in Provisions & tax liabilities	228.77	8.75
Cash Generated from/(used in) Operating Activities	338.05	(1,047.28)
Direct Taxes Paid (Net)	(206.77)	(14.10)
Net Cash from Operating Activities (A)	131.28	(1,061.38)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(5,033.48)	(1,072.94)
Investments in Other Entities	(104.86)	(1,395.15)
Interest Received	3.86	46.19
Net Cash form Investing Activities (B)	(5,134.48)	(2,421.90)
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Equity Share Capital	107.28	494.22
Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	160.92	1,907.88
Proceeds from Subscription to the Equity by Non-Controlling Interest / (Acquisition of Non-controlling Interest)	(118.00)	254.00
Proceeds /(Repayment) of Long Term Borrowings (Net)	1,650.76	899.26
Increase/(Decrease) in Lease Liabilities	128.27	(8.69)
Proceeds /(Repayment) from Short Term Borrowings (Net)	3,004.77	150.60
Interest Paid	(242.27)	(56.51)
Net Cash Flow from/(used in) Financing Activities (C)	4,691.73	3,640.76



Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061

Consolidated Statement of Cash Flows For the Year Ended March 31, 2023

(Rs in lakhs)

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(311.47)	157.48
Add : Opening Cash & Bank Balances	321.52	164.04
Closing Cash & Bank Balances	10.05	321.52

Cash and cash equivalents includes

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
Cash on Hand	3.13	8.78
Balances with banks	6.92	193.25
Fixed deposits maturing less than 12 months	-	119.49
Closing Cash & Bank Balances	10.05	321.52

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

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
<u>Borrowings (Current & Non-Current)</u>		
Opening Balance	1,420.72	370.86
Changes from Cash flows	4,655.53	1,049.86
Effect of changes in Foreign Exchange rates	-	-
changes in fair value	-	-
Closing Balance	6,076.25	1,420.72
<u>Lease Liabilities</u>		
Opening Balance	54.79	63.48
Changes from Cash flows	(39.71)	(13.50)
New Leases	149.97	
Finance Cost	18.01	4.81
Closing Balance	183.06	54.79

As per our report of even date attached
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W

CA Dr. Hiten Parikh
Partner

Mem. No. - 040230

UDIN: 23040230BGWEPH4104



For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Director
DIN: 00332722

Nidhi Kapadia
Company Secretary
Mem. No. - A71676

Place: Ahmedabad
Date: 12th September, 2023

Place: Ahmedabad
Date: 12th September, 2023

Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061
Statement of Changes in Equity

A. Equity Share Capital

(Rs in lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2023	874.22	-	-	107.28	981.50
Balance as at March 31, 2022	380.00	-	-	494.22	874.22
Balance as at April 1, 2021	50.00	-	-	330.00	380.00

B. Other equity

(Rs in lakhs)

Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2021	449.00	-	68.92	-	517.92
Profit for the year	-	-	125.42	-	125.42
Addition during the year	1,907.88	-	-	-	1,907.88
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	0.84	0.84
Effect of Foreign Exchange Fluctuation	-	-	-	10.56	10.56
Balance as at March 31, 2022	2,356.88	-	194.34	11.40	2,562.62
Balance as at April 1, 2022	2,356.88	-	194.34	11.40	2,562.62
Profit for the year	-	-	569.86	-	569.86
Addition during the year	160.92	-	-	-	160.92
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	(1.07)	(1.07)
Effect of Foreign Exchange Fluctuation	-	-	-	87.00	87.00
Balance as at March 31, 2023	2,517.80	-	764.20	97.33	3,379.33

As per our report of even date attached
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W

CA Dr. Hiten Parikh
Partner
Mem. No. - 040230
UDIN: 23040230BGWEPH4104

For and on behalf of Board of Directors of
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(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061

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Company Secretary
Mem. No. - A71676

Place: Ahmedabad
Date: 12th September, 2023

Place: Ahmedabad
Date: 12th September, 2023

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

1. Company Information:

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

The Board of Directors approved these Consolidated financial statements for the year ended 31st March, 2023 and authorized to issue on 12th September, 2023.

2. Basis of Preparation and Presentation

2.1 Statement of compliance

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

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

(ii) Basis of Preparation and Presentation

In accordance with the notification issued by Ministry of Corporate Affairs, Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 **with effect from 1st April, 2021.**

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

(iii) Basis for Consolidation

The consolidated financial statements comprise the financial statements of The Company and its subsidiaries. Consolidation of a subsidiary begins when The Company obtains control over the subsidiary and ceases when The Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the company gains control until the date the company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of The Company, i.e., year ended on 31st March.



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

Consolidation Procedure

- On Consolidation, items of Assets, Liabilities, Income and expenses are combined on line by line basis after eliminating the Intra Group Transactions and eliminating profit / (Loss) arising out on Intra Group Transactions.
- Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary.
- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Following Subsidiaries are consolidated in Consolidated Financial Statements:

Name of the Subsidiary	Country of Incorporation	% of Ownership Interest	
		March 31, 2023	March 31, 2022
Ratnagene Lifescience Private Limited	India	80.17%	57.67%
Senores Pharmaceuticals INC	USA	100%	100%

(iv) Current and Non-Current Classification

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

An asset is treated as Current when it is:-

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

All other assets are classified as non-current.

A liability is current when:-

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

The Group classifies all other liabilities as non-current.

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



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

(v) Operating Cycle

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

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

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

3. Significant Accounting Policies

3.1 Revenue Recognition:

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

3.1.1 Sale of Goods

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

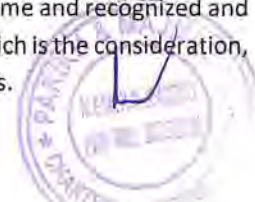
Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

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

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

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. In certain instances, income from Licensing arrangement arises from the Completion of certain milestones over certain period of time and recognized when the performance obligation is satisfied. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



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

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

3.1.3 Export Incentive

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

3.2 Other Income

a. Interest Income

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

b. Dividend income

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

c. Gain or loss on derecognition of Financial Assets

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

d. All other Incomes are recognized and accounted for on accrual basis.

3.3 Property, Plant and Equipment

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

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

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

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

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



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

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

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

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

Block of Assets	Useful Life (Years)
Computers and Electronic Equipment	3-5
Furniture, Fixtures and office Equipment	10
Laboratory Equipment	10
Office Equipment	3-5

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

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

Intangible Assets

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

Research and Development

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

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

Block of Assets	Useful Life (Years)
Product Development	5



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

3.4 Financial Instruments

3.4.1 Initial recognition

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

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

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

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

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

3.4.2. Subsequent Measurement

a. Non-derivative financial instruments

i. Financial assets measured at amortized cost

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

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

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

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

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

iv. Financial liabilities

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



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

b. Equity instruments

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

3.4.3 Effective Interest rate (EIR) method

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

3.4.4 De-recognition

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.4.5 Off-setting

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

3.5 Fair Value Measurement

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

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

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

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

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



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

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

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

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

3.6 Lease

As a lessee

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

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low- value assets. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

I. Right of Use Assets

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

Useful life of the asset is as follows;

Block of Assets	Useful Life (Years)
Right to Use Assets for Leasehold Office	5/9



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II. Lease Liabilities:

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rates.

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

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

3.7 Income Tax

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

3.7.1 Current Tax

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

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

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

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

3.7.2 Deferred Tax

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



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

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

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

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

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

3.8 Impairment

3.8.1 Financial assets

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

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

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

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

3.8.2 Non financial assets

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



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

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

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

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

3.9 Borrowing Costs

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

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

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

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

3.10 Employee Benefits

3.10.1 Short Term employee benefits

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

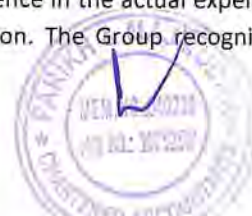
3.10.2 Post- employment benefits

Gratuity

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

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

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



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Provident Fund

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

3.10.3 Compensated Absences

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

3.11 Provisions

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

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

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

Warranties

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

3.12 Contingent Liability

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

3.13 Contingent Asset

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



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3.14 Foreign Currency

a. Initial recognition

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

b. Conversion

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

c. Exchange difference

Exchange differences arising on settlement of such transactions and on translation of monetary items are recognized in the Consolidated Statement of Profit and Loss.

3.15 Cash and cash equivalent

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

3.16 Earnings per share

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

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

3.17 Inventories

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

3.18 Segment Reporting

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



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

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

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

3.19 Cash Flow Statement

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

3.20 Events after reporting date

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

4. Use of Estimates

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

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

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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

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



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4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

IND AS 1 - Presentation of Financial Statements

The amendments require Group to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

ND AS 12 – Income Taxes

The amendments clarify how Group account for deferred tax on transactions such as leases and decommissioning obligations and narrows the scope on initial recognition.

ND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendment changes the definition of "Change in Accounting Estimates" with a new One. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty"

The Group does not expect these amendments to have any significant impact in its financial statements.



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Notes forming part of the Consolidated Financial Statements

(Rs in lakhs)

Note No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2022	Additions	Deduction	As at 31-03-2023	As at 01-04-2022	Derpeciatio n During the year	Deduction	As at 31-03-2023	As at 31-03-2023	As at 01-04-2022
5.1 Tangible Assets											
	(a) Computers and Electronic Equipments	4.32	7.03	-	11.35	2.38	3.72	-	6.10	5.25	1.94
	(b) Furniture, Fixtures and office Equipments	0.21	0.49	-	0.70	0.01	0.13	-	0.14	0.56	0.20
	(c) Laboratory Equipments	-	17.34	-	17.34	-	2.24	-	2.24	15.10	-
	(d) Land	530.13	-	-	530.13	-	-	-	-	530.13	530.13
	TOTAL (A)	534.66	24.86	-	559.52	2.39	6.09	-	8.48	551.04	532.27
5.2 Capital work-in-progress											
	Capital Work-in-Progress	34.55	770.97	-	805.52	-	-	-	-	805.52	34.55
	TOTAL (B)	34.55	770.97	-	805.52	-	-	-	-	805.52	34.55
5.3 Intangible Assets											
	Product Development	225.22	2,114.62	-	2,339.84	112.62	584.95	-	697.57	1,642.27	112.60
	TOTAL (C)	225.22	2,114.62	-	2,339.84	112.62	584.95	-	697.57	1,642.27	112.60
5.4 Intangible Assets under Development											
	Product Under Development	776.33	1,987.65	-	2,763.98	-	-	-	-	2,763.98	776.33
	TOTAL (D)	776.33	1,987.65	-	2,763.98	-	-	-	-	2,763.98	776.33



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Notes forming part of the Consolidated Financial Statements

5.5 Right to Use Assets

Leased Office Premises	57.53	155.99	-	213.52	12.79	30.78	-	43.57	169.95	44.74
TOTAL (E)	57.53	155.99	-	213.52	12.79	30.78	-	43.57	169.95	44.74
TOTAL (A + B + C + D+ E)	1,628.29	5,054.09	-	6,682.38	127.80	621.82	-	749.62	5,932.76	1,500.49
Previous Year	226.42	533.47	-	759.89	57.29	57.72	-	115.01	644.88	226.66

5.2.1 Capital Work-in-Progress ageing schedule

Particulars	Amount in Capital Work-in-Progress under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	770.97	34.55	-	-	805.52
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2022					
Projects in progress	34.55	-	-	-	34.55
Projects temporarily suspended	-	-	-	-	-

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



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5.3.1 Intangible assets under development ageing schedule

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

(ii) Title deeds of Leased Properties are in the name of the Group.

(iii) The Group has not revalued its Property, Plant and Equipment and intangible assets during the year under review.



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Notes forming part of the Consolidated Financial Statements

Note: 5 Property, Plant & Equipment

	(Rs in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Property, Plant & Equipment		
Gross Assets	559.60	534.66
Less: Accumulated Depreciation	(8.56)	(2.39)
Sub Total	551.04	532.27
Capital Work in Progress		
Gross Assets	805.52	34.55
Less: Accumulated Depreciation	-	-
Sub Total	805.52	34.55
Intangible assets		
Gross Assets	2,339.84	225.22
Less: Accumulated Depreciation	(697.57)	(112.62)
Sub Total	1,642.27	112.60
Intangible assets under Development		
Gross Assets	2,763.98	776.33
Less: Accumulated Depreciation	-	-
Sub Total	2,763.98	776.33
Total	5,762.81	1,455.75

Right to Use assets

	(Rs in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Right of Use Assets		
Gross Assets	213.52	57.53
Less: Accumulative Depreciation	(43.57)	(12.79)
Total	169.95	44.74

Note: 6 - Investments

	(Rs in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted - At Cost		
Investments in Equity Instruments of Related Entities		
• Havix Group INC [0.3542 Lakhs (PY 0.02625 Lakhs) Equity shares]	1,645.37	1,540.51
Total	1,645.37	1,540.51
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,645.37	1,540.51



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Notes forming part of the Consolidated Financial Statements

Note: 7 - Loans

Particulars	(Rs in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good Inter-Corporate Loans Given	9.80	103.56
Total	9.80	103.56

Note: 7.1 - Details of Loan given

Particulars	(Rs in lakhs)	
	Amount of loan or advance in the nature of loan outstanding As at March 31, 2023	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	9.80	100%
Total	9.80	100%

Particulars	(Rs in lakhs)	
	Amount of loan or advance in the nature of loan outstanding As at March 31, 2022	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	103.56	100%
Total	103.56	100%



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Notes forming part of the Consolidated Financial Statements

Note: 8 - Other Financial Assets

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Deposits with the banks having maturity more than 12 months	40.02	14.27
Security Deposits	12.22	10.68
Total	52.24	24.95

Note: 9 - Deferred Tax Assets (net)

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (Net)	0.70	39.36
MAT Credit Entitlement	17.28	5.67
Total	17.98	45.03

Note: 9.1 - Deferred Tax Assets

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deferred Tax Liabilities		
Opening balance	31.15	46.90
Add: During the year	(15.74)	(15.75)
Closing Balance (a)	15.41	31.15
(b) Deferred Tax Assets		
Opening balance	70.51	84.49
Add: During the year	(54.40)	(13.98)
Closing Balance (b)	16.11	70.51
(c) MAT Credit Entitlement		
Opening balance	5.67	8.89
Addition / (utilisation) during the year	11.61	(3.22)
Closing Balance (c)	17.28	5.67
Total (b-a+c)	17.98	45.03



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Notes forming part of the Consolidated Financial Statements

Note: 9.2 - Movement in deferred tax assets and liabilities
For the year ended on March 31, 2023

(Rs in lakhs)

Particulars	As at March 31, 2022	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income
Deferred tax (Assets) / liabilities			
Property, Plant and Equipment	(31.15)	15.75	-
Lease Liabilities and Right to Use Assets	2.79	0.38	-
Employee Benefit	1.52	(5.09)	0.41
Expected Credit Loss	-	16.09	-
Carried forward loss as per Income Tax	66.20	(66.20)	-
Total	39.36	(39.07)	0.41

For the year ended on March 31, 2022

(Rs in lakhs)

Particulars	As at April 1, 2021	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income
Deferred tax (Assets) / liabilities			
Property, Plant and Equipment	(46.90)	15.75	-
Lease Liabilities and Right to Use Assets	1.65	1.14	-
Employee Benefit Exps	1.04	0.81	(0.33)
Carried forward loss as per Income Tax	81.80	(15.60)	-
Total	37.59	2.10	(0.33)



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Note: 10 - Other Non-Current Assets

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Advance for Capital Expenditure	93.50	-
Total	93.50	-

Note: 11 - Inventories

(As taken valued and Certified by management)

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	16.80	42.83
Traded Goods	288.24	240.00
Packing Materials	7.45	15.49
Total	312.49	298.32

Note: 12 - Trade receivables

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good Trade Receivables	2,226.66	1,990.43
Less: Provision for Expected Credit Loss	(16.09)	-
Total	2,210.57	1,990.43



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12.1 Ageing of Trade Receivables

(Rs in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed Trade Receivables – considered good	355.13	1,203.59	231.88	120.55	-	-	1,911.15
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	315.51	-	-	315.51
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	355.13	1,203.59	231.88	436.06	-	-	2,226.66
Less: provision for Expected Credit Loss	(0.10)	(0.21)	-	(15.78)	-	-	(16.09)
Net Trade Receivables	355.03	1,203.38	231.88	420.28	-	-	2,210.57
-							
As at 31 March 2022							
Undisputed Trade Receivables – considered good	-	1,821.12	169.31	-	-	-	1,990.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1,821.12	169.31	-	-	-	1,990.43



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Note: 13 - Cash and cash equivalents

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	3.13	8.78
Balances with banks	-	-
- In Current Account	6.92	193.25
Total	10.05	202.03

Note: 14 - Bank Balance other than above

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks other than above	-	-
- Fixed deposits maturing less than 12 months	-	119.49
Total	-	119.49

Note: 15 - Loans

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good)		
Other Deposits	54.74	-
	-	-
Total	54.74	-

Note: 16 - Other current assets

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	1,686.96	-
Prepaid expenses	120.24	1.36
Balance with Government Authorities	180.81	102.80
Advance to Suppliers	557.86	18.08
Total	2,545.87	122.24



Notes forming part of the Consolidated Financial Statements

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Share Capital		
Opening balance	874.22	380.00
Add: During the year	107.28	494.22
Sub Total	981.50	874.22
Preference Share Capital		
Opening balance	-	-
Add: During the year	-	-
Sub Total		
Share Forfeiture account		
Opening balance	-	-
Add: During the year	-	-
Sub Total	-	-
Total	981.50	874.22

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of 10 each	200.00	2,000.00	200.00	2,000.00
Preference shares of 10 each	-	-	-	-
Issued, Subscribed and Paid Up				
Equity shares of 10 each fully paid up	98.15	981.50	71.33	713.30
Equity shares of 10 each fully 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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	98.15	874.22		380.00
Additions during the year	-	-		-
Equity Shares of Rs. 10/- each fully paid up			333.33	333.30
Equity Shares of Rs. 10/- each, C.Y. Rs. 4 paid up, P.Y. -Rs. 6/- Paid up	26.82	107.28	26.82	160.92
Outstanding at the end of the year	98.15	981.50	98.15	874.22



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17.2 Rights, Preferences and Restrictions attached to equity shares

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

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

Promoter name	As at March 31, 2023	% Holding as at March 31, 2023	As at March 31, 2022	% Holding as at March 31, 2022	Changes in % during the year
Swapnil Shah	21.95	22.36%	21.95	22.36%	-
Anar Shah	21.95	22.36%	21.95	22.36%	-
Prakash Sanghvi	10.00	10.19%	10.00	10.19%	-
Ashok Barot	9.04	9.21%	9.04	9.21%	-
Sangita Barot	9.04	9.21%	9.04	9.21%	-
Jayanti Sanghvi	6.67	6.79%	6.67	6.79%	-
Jigar Sanghvi	3.33	3.40%	3.33	3.40%	-
Manoj Sanghvi	3.33	3.40%	3.33	3.40%	-
Shantilal Sanghvi	3.33	3.40%	3.33	3.40%	-
Ravi Sanghvi	2.67	2.72%	2.67	2.72%	-
Shantaben Sanghvi	2.33	2.38%	2.33	2.38%	-
Chunilal Sanghvi	1.67	1.70%	1.67	1.70%	-
Pinky Shah	0.01	0.01%	0.01	0.01%	-
Total	95.32	97.10%	95.32	97.10%	0.00%

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Swapnil Shah	21.95	22.36%	21.95	22.36%
Anar Shah	21.95	22.36%	21.95	22.36%
Prakash Sanghvi	10.00	10.19%	10.00	10.19%
Ashok Barot	9.04	9.21%	9.04	9.21%
Sangita Barot	9.04	9.21%	9.04	9.21%
Jayanti Sanghvi	6.67	6.79%	6.67	6.79%
Total	78.65	80.11%	78.65	80.11%



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Notes forming part of the Consolidated Financial Statements

Note: 18 - Other Equity

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Reserves and Surplus		
(a) Securities premium	2,356.88	449.00
Opening balance	160.92	1,907.88
Add / (Less): Addition / (Deletion)	2,517.80	2,356.88
Sub Total (A)		
(B) Retained Earnings	194.34	68.92
Opening balance	-	-
Add(less): Opening Ind AS Adjustment	194.34	68.92
	569.86	125.42
Add: Profit for the year		
Less:	764.20	194.34
Sub Total (B)	3,282.00	2,551.22
Total Reserves and Surplus (A+B)		
(B) Other Comprehensive Income (OCI)		
Items that will not be reclassified to statement of profit and loss		
(a) Remeasurement of Defined Benefit Plan	0.84	-
Opening balance	(1.07)	0.84
Add / (Less): Addition / (Deletion)	(0.23)	0.84
Sub Total (a)		
Items that will be reclassified to statement of profit and loss		
(b) Gain and losses on account of translating the financial statements of foreign operations	10.56	-
Opening balance	87.00	10.56
Add / (Less): Addition / (Deletion)	97.56	10.56
Sub Total (b)		
	97.33	11.40
Total Comprehensive Income (B)	3,379.33	2,562.62
Total Other Equity (A+B)		

Nature and purpose of Other Equity

Security Premium

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

Retained earnings

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



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Notes forming part of the Consolidated Financial Statements

Note: 19 - Borrowings

	(Rs in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Liability component of compound financial instruments		
• 0% Compulsory Convertible Debentures	2,000.20	0.20
(Refer Note i below)	-	-
Less: Current Maturities	(2,000.20)	-
Sub Total (a)	-	0.20
(b) Loans from Related Parties (Unsecured)		
• Loan from related parties	895.59	209.13
(i.e Directors and Ex Directors)		
Less: Current Maturities	(132.23)	-
Sub Total (b)	763.36	209.13
(c) Other Loans (UnSecured)		
• Inter-Corporate Deposits	2,263.99	1,012.26
Less: Current Maturities	(155.00)	-
Sub Total (c)	2,108.99	1,012.26
Total (a+b+c)	2,872.35	1,221.59

19.1 Nature of security, Rate of Interest and Terms of Repayment

Note i - 0% Compulsory Convertible Debentures (Series I & Series II)
• Issue Size - 22.8 Crores
• Coupon rate - 0%
• Compulsory Convertible Debentures ('CCD') are issued to existing Equity shareholders in the ratio of 6:100 (100 CCD for every 6 Equity Shares held)
• CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 24 months of the issue.
• The Equity Shares issued pursuant to this will rank pari-passu with the Existing Equity Shares of the Company.
• The Debentures does not carry any Voting rights.
• The CCD Expected to be converted within 12 months from the date of the balance sheet are classified as Current.
• The CCD are Unsecured in nature.
Note II - Loan from HDFC Bank
• Total Sanctioned Limits - 5625.00 Lakhs
• The Loan has been sanctioned during the year but not yet disbursed till the end of the reporting period.
Primary Security
• Entire book debt of the Company, FD of Rs. 45 Crores against capex LC, Industrial Property, P&M, stock of the Company



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Notes forming part of the Consolidated Financial Statements

Collateral Security

- Corporate Guarantees of
 - i) Remus Pharmaceuticals Limited, Group Company
 - ii) Senores Pharmaceuticals Limited ('Earlier Senores Pharmaceuticals Private Limited'), Holding Company
 - iii) Ratnatris Pharmaceuticals Private Limited, Group Company
- Plot No C-1/b-1304/4 & C-1/b-1304/3 Naroda Phase 4, Nr. Dishman Pharma, GIDC Naroda, Ahmedabad - 382330, Gujarat belonging to M/s Mascot Industries, Group Concern.
- Survey No. 1530, Old Survey No. 803, Mouje; Rajpur, Taluka - Kadi, Nr. Turakhia Dekor LLP, Kadi 382120, Gujarat belonging to the Company.

Note iii - Loan from Directors and Related Parties

- Loan from directors is Interest free loan.
- 10% Interest is charged on Inter Corporate Deposit received from Ratnatris Pharmaceuticals Pvt. Ltd. Interest Expenses are capitalized under Preoperative Expenses under Capital Work In Progress.



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Notes forming part of the Consolidated Financial Statements

Note: 20 - Lease Liabilities

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note 23 of the Notes forming part of the Consolidated Financial Statements)	158.29	40.66
Total	158.29	40.66

Note: 21 - Provisions

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for Employee Benefits	-	-
- For Leave Encashment	11.19	-
- For Gratuity Benefits	14.77	5.39
Total	25.96	5.39

Note: 22 Borrowings

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans repayable on demand		
• From Banks (Secured)		
- Cash Credit Facilities (Refer Note i below)	15.07	199.15
- Overdraft Facilities (Refer Note ii below)	300.65	-
• From Financial Institutions (Refer Note iii below)	500.00	-
Current maturities of Borrowings		
• 0% Compulsory Convertible Debentures	2,000.20	-
• Deposits from Directors and Ex Directors	132.23	-
• Inter-Corporate Deposits	155.00	-
Inter-Corporate Deposits-Current	100.78	-
Total	3,203.93	199.15



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Notes forming part of the Consolidated Financial Statements

Note 22(i) - Cash Credit Facility from Axis Bank
The Facility was secured by way of following
- Hypothecation of Current assets belonging to the company, - 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
- Personal Guarantee of Shri Swapnil Shah, Mrs Anar Shah, Mrs Sangita Barot, Mrs Ruchita Shah and Mr Ashok Barot, Directors and its relatives - Corporate Guarantee of Espee Therapeutics LLP - During the year, the company has repaid the entire outstanding and "No Due Certificate" has been received from bank w.r.t. these Facilities.
Note 22(ii) - Overdraft
Sanctioned limit - 4000.00 Lakhs
Secured by way of following
- Personal Guarantees of Mr. Swapnil Shah, Mr. Jitendra Sanghvi, Mr. Ashok Barot, Mrs. Sangeeta Barot, Mrs. Anar Swapnil Shah - Corporate Guarantees of M/s Ratnatris Pharmaceuticals Private Limited (Formerly 'Ratnamani Healthcare Private Limited'), a Group Company and M/s Ratnagene Lifescience Private Limited, Subsidiary of the Company - Primary Security of Debtors and Stock & Fixed Deposit - Collateral Security of - Equitable Mortgage of
i) Industrial Land Revenue Survey Number 818 (New revenue survey number 1656) situated at rajpur village, Tal. kadi, Dist. - Mehsana - 384003, City Survey Number NA 1656, Shit Number 99 Totally Admeasuring about 2428.00 Sq. Mtrs. belonging to the Ratnagene Lifescience Private Limited.
ii) Survey No. 750/1, Opp. Torrent Pharma, Nr. Chhatral GIDC, Old S R No. 750/1 and 770, Ahmedabad Mehsana Highway belonging to Ratnatris Pharmaceuticals Private Limited (Formerly 'Ratnamani Healthcare Private Limited').
Note iii - Ratnaafin Capital Private Limited - Working Capital Demand loan
- Sanctioned Amount - 500.00 Lakhs - Unsecured Credit Facility - Securty Deposit - 50 Lakhs - Facility Tenure - 12 months, Cycle Duration - upto 180 days - Repayable in bullet payment at the end of cycle - Guarantees - Personal Guarantees of Mr. Swapnil Shah and Mr. Ashokbhai Barot, Directors of the Company.



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Notes forming part of the Consolidated Financial Statements

Note: 23 - Lease Liabilities

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability	24.77	14.13
Total	24.77	14.13

Note: 23.1 - Reconciliation of Lease Liabilities

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	54.79	63.48
Additions	149.97	-
Finance Cost	18.01	4.81
Deletions	-	-
Payment of Lease	(39.71)	(13.50)
Balance at the end	183.06	54.79

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

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Current Maturities	24.77	14.13
Non-Current	158.29	40.66
Balance at the end	183.06	54.79

Note: 23.3 - Amount Recognised in Profit and Loss

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of Right to Use Assets	30.78	12.79
Interest on Lease Liabilities	18.01	4.81
Balance at the end	48.79	17.60

Note: 23.4 - Total cash Outflow For the Year

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Total cash Outflow For the Year	39.71	13.50
Total	39.71	13.50



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Note: 24 - Trade payables

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Dues to micro and small enterprises	28.58	4.47
Dues of creditors other than micro enterprises and small enterprises	1,329.64	709.09
Total	1,358.22	713.56

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

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	28.58	4.47
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-
d) Interest accrued and remain unpaid as at year end		-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises		-
*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		



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24.2 Ageing of Trade Payable

(Rs in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023						
MSME	1.18	27.40	-	-	-	28.58
Others	83.62	1,246.02	-	-	-	1,329.64
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	84.80	1,273.42	-	-	-	1,358.22
As at 31 March 2022						
MSME	-	4.46	0.01	-	-	4.47
Others	559.38	143.79	5.90	-	0.02	709.09
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	559.38	148.25	5.91	-	0.02	713.56



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Notes forming part of the Consolidated Financial Statements

Note: 25 - Other Financial Liabilities

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salary, Wages and Bonus payable	9.98	-
Credit balance in current accounts	199.60	27.67
Creditors for Purchase of Capital Assets	237.37	-
Total	446.95	27.67

Note: 26 - Other current liabilities

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	88.49	20.51
Advance from customers	-	-
Interest accrued but not due on loans	-	-
Total	88.49	20.51

Note: 27 - Provisions

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for Employee Benefits		
- For Leave Encashment	3.79	-
- For Gratuity Benefits	1.05	0.07
Provision for Expense	3.60	0.56
Total	8.44	0.63

Note: 28 - Current Tax Liabilities (Net)

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	213.31	12.92
Total	213.31	12.92



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Notes forming part of the Consolidated Financial Statements

Note: 29 - Revenue from operations

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(A) Sale of products		
Export Sales	768.24	271.63
Domestic Sales	549.76	573.06
Sub total - A	1,318.00	844.69
		(240.80)
(B) Sale of Services		
Consultancy Income	264.37	206.85
Licencing Fees	79.01	354.71
Share of profit from distributors	1,871.13	-
Product Development Income	-	-
Sub total - B	2,214.51	561.56
(C) Other Operating Income		
Export Incentives	1.14	10.19
Other Operating Revenue	-	-
Sub total - C	1.14	10.19
Total (A+B+C)	3,533.65	1,416.44

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

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Types of Product/Service		
API, Formulations & other related products	1,319.14	854.88
Consultancy Income	264.37	206.85
Licencing Fees	79.01	354.71
Product Development Income	-	-
Total Revenue from Operations	1,662.52	1,416.44
Geographical Disaggregation:		
Revenues within India	550.90	583.25
Revenues outside India	2,982.75	833.19
Total Revenue from Operations	3,533.65	1,416.44
Timing of revenue recognition		
At a point in time	1,319.14	854.88
Over the Period of time	2,214.51	561.56
Total Revenue from Operations	3,533.65	1,416.44



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Contract balances:

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

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Contract assets		
Trade Receivables (Refer Note 12)	2,210.57	1,990.43
Contract liabilities		
Advances from customers	-	-

Note: 30 - Other income

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Income	3.86	46.19
Other Non-Operating Income		
Shared Service Income	22.38	-
Other Miscellaneous Income	0.05	-
Gain on Foreign Exchange Fluctuation (Net)	342.09	26.82
Total	368.38	73.01



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Note: 31 - Cost of materials consumed

(Rs in lakhs)		
Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening stock	42.83	18.47
Add: Purchases	(8.35)	24.36
	34.48	42.83
Less: Closing stock	(16.80)	(42.83)
Cost of Materials Consumed	17.68	-

Note: 32 - Purchases of stock-in-trade

(Rs in lakhs)		
Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Purchase of Traded Goods (API, Formulations & other related products)	1,298.69	1,043.26
Total	1,298.69	1,043.26

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

(Rs in lakhs)		
Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Inventories at the end of the year:		
Finished goods	-	-
Traded Goods	288.24	240.00
Work-in-progress	-	-
Sub Total (A)	288.24	240.00
Inventories at the beginning of the year:		
Finished goods	-	-
Traded Goods	240.00	-
Work-in-progress	-	-
Sub Total (B)	240.00	-
Net (increase) / decrease (A-B)	(48.24)	(240.00)



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Note: 34 - Employee benefits expenses

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries, wages and bonus	441.66	269.71
Contribution to provident and other funds	30.69	15.50
Staff welfare expenses	6.90	0.90
Total	479.25	286.11

Note: 35 - Finance costs

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest on borrowings	188.56	44.68
Interest on Lease Liabilities	18.01	4.81
Interest on Others	0.49	0.03
Other Borrowing Costs	30.11	5.48
Interest on Income Tax	5.10	1.51
Total	242.27	56.51

Note: 36 - Depreciation expenses

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation of property, plant and equipment	6.09	1.41
Depreciation of Right of Use assets	30.78	12.79
Amortisation of Intangible Assets	564.35	56.31
Total	601.22	70.51



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Note: 37 - Other expenses

Particulars	(Rs in lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Packing Materials Consumed	8.41	-
Repairs and maintenance Expense	2.97	4.13
Freight & Transport Charges	3.31	0.05
Rent, rates and Tax	3.83	1.41
Printing, Stationary & Communication	25.44	1.64
Product Development Expense	-	-
Advertisement and sales promotion	38.15	3.13
Insurance Expense	2.82	2.48
Travelling, Conveyance and Vehicle	45.29	29.77
Legal and professional Consultancy Expense	86.28	85.79
Product Registration Holding fees	274.87	-
General Office Expense	2.40	3.53
Loss on sale of MEIS	0.32	-
Donations and Contributions	8.00	-
Provision for Expected Credit Loss Method (ECL)	16.09	-
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit/Tax Audit fees	1.00	0.50
- Taxation Matters	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	-	-
- Reimbursement of Expenses	-	-
Total	519.22	132.43

Note: 38 - Tax expense:

Particulars	(Rs in lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Tax Expense	195.17	17.31
Deferred Tax Expense	39.08	(2.10)
Total	234.25	15.21



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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit Before Tax	791.94	140.63
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	220.32	39.12
Tax effect of non-taxable Income	-	-
Tax effect of deductible expenses	(0.60)	(12.57)
Tax effect of non-deductible expenses	15.36	5.79
Tax effect of Depreciation difference	15.74	15.75
Effect of tax payable under MAT	11.60	(3.22)
Tax effect of Loss utilised as per income tax Act	(66.20)	(15.60)
Others	38.03	(14.06)
Income Tax Expense	234.25	15.21
Effective Tax Rate	29.58%	10.82%

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

(Rs in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Re-measurement of defined benefit plans / Obligations	(1.48)	1.17
Income tax relating to items that will not be reclassified to profit or Loss	0.41	(0.33)
Total	(1.07)	0.84



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

Particulars	(Rs in lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit on account of translating financial statements of foreign operations	87.00	10.56
Income tax relating to items that will be reclassified to profit or Loss	-	-
Total	87.00	10.56

Note: 41 - Earnings per share for continued operation

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	557.69	125.42
(ii) Add:		-
(iii) Profit for the year for diluted EPS	557.69	125.42
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	95.09	54.83
Weighted average number of Shares for computing Diluted Earnings Per Share	95.09	54.83
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	5.86	2.29
Diluted	5.86	2.29

Note: 42 - Contingent Liabilities

Particulars	(Rs in lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
i) Contingent Liabilities		
Outstanding Bank Guarantees	13.10	
ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	289.06	-
Total	302.16	



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43 Capital Management

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

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

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

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

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

(Rs in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	981.50	874.22
Other Equity	3,379.33	2,562.62
Total Equity	4,360.83	3,436.84
Loans and borrowings	6,076.28	1,420.74
Less: cash and cash equivalent	10.05	202.03
Less: Other bank Balances	-	119.49
Net Debt	6,066.23	1,099.22
Gearing Ratio	1.39	0.32



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44 Employee Benefits

44.1 Defined Contribution Plans

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

(Rs in lakhs)

Particulars	2022-23	2021-22
Contribution to Provident Funds	23.61	12.59
Contribution to ESIC	0.26	-
Total	23.87	12.59

44.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

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

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

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

44.4 Risk to the Plan

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

A Actuarial Risk:

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

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

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

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



B Investment Risk:

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

C Liquidity Risk:

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

D Market Risk:

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

E Legislative Risk:

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

F Asset Liability Matching Risk:

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

44.5 Reconciliation of defined benefit obligations

(Rs in lakhs)

Particulars	2022-23	2021-22
Defined benefit obligations as at beginning of the year	5.46	3.72
Current service cost	8.49	2.67
Interest cost	0.39	0.24
Expense recognized in OCI	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	(0.38)	(0.57)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	1.86	-0.60
Benefits Paid	-	-
Defined benefit obligations as at end of the year	15.82	5.46



44.6 Funded Status

(Rs in lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the end of the Period	15.82	5.46
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	15.82	5.46

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

(Rs in lakhs)

Particulars	March 31, 2023	March 31, 2022
Current service cost	8.49	2.67
Net Interest cost	0.39	0.24
Net amount recognized Statement of Profit and Loss	8.88	2.91

44.8 Net amount Recognized to Other Comprehensive Income for the period

(Rs in lakhs)

Particulars	March 31, 2023	March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	1.48	(1.17)
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	1.48	(1.17)

44.9 Actuarial Assumptions

Particulars	March 31, 2023	March 31, 2022
Discount Rate	7.50%	7.25%
Salary Growth Rate	10.00%	10.00%

44.10 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

a. March 31, 2023

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(Rs in lakhs)	%	(Rs in lakhs)	%
Discount Rate	+/- 0.5%	0.76	-4.80%	(0.82)	5.18%
Salary Growth Rate	+/- 0.5%	(0.26)	1.64%	0.23	-1.45%
Rate of Employee Turnover	+/- 0.5%	(0.21)	1.33%	0.25	-1.58%

b. March 31, 2022

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	-	%	-	%
Discount Rate	+/- 0.5%	0.30	-2%	(0.32)	2%
Salary Growth Rate	+/- 0.5%	(0.11)	1%	0.10	-1%
Withdrawal rate	+/- 0.5%	(0.03)	0%	0.04	0%

44.11 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31, 2022	(Rs in lakhs)	%
1st Following Year	1.05	2.70%
2nd Following Year	1.09	2.90%
3rd Following Year	1.17	3.10%
4th Following Year	1.21	3.20%
5th Following Year	1.48	3.80%
Sum of Years 6 To 10	6.40	16.10%
	12.40	31.80%



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45 Financial Risk Management

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

A Market Risk

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

i Interest Rate Risk

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

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

(Rs in lakhs)		
Particulars	March 31, 2023	March 31, 2022
Liability		
Term Loans	Nil	Nil
Working Capital Loan - from Banks (Including Interest Accrued thereon)	815.71	199.15
	815.71	199.15
Particulars	Impact on Profit and Loss after Tax	
	March 31, 2023	March 31, 2022
Interest Rate increase by 0.50 basis point	3.05	0.69
Interest Rate decrease by 0.50 basis point	(3.05)	(0.69)

ii Foreign Currency Risk

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



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

Particulars	Currency		March 31, 2023	March 31, 2022
Financial Assets				
Trade Receivables	USD	in Lakhs	22.66	22.50
Loan Receivable (including interest accrued)	USD	in Lakhs	-	-
	INR	in Lakhs	1,862.73	1,705.88
Financial Liabilities				
Trade Creditors	USD	in Lakhs	11.18	1.43
	INR	in Lakhs	919.18	108.40
Net Asset/(Liability)				
USD in INR		in Lakhs	943.87	1,597.67

Sensitivity Analysis

(Rs in lakhs)

Particulars	Impact on profit / loss before tax	
	March 31, 2023	March 31, 2022
INR / USD rate changes favourably by 2%	18.88	31.95
INR / USD rate changes unfavourably by 2%	(18.88)	(31.95)
INR / EURO rate changes favourably by 2%	-	-
INR / EURO rate changes unfavourably by 2%	-	-



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B Liquidity risk

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

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

The following are the contractual maturities of financial liabilities

(Rs in lakhs)

As at March 31, 2023	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	6,076.27	3,203.92	2,872.35	-
Lease Liabilities	183.06	24.77	52.31	105.98
Trade Payables	1,358.21	1,358.21	-	-
Other Financial Liabilities	446.95	446.95	-	-
	8,064.49	5,033.85	2,924.66	105.98

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	1,420.73	199.15	1,221.59	-
Lease Liabilities	54.79	14.13	31.87	8.79
Trade Payables	713.56	713.56	-	-
Other Financial Liabilities	27.67	27.67	-	-
	2,216.75	954.51	1,253.46	8.79



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C Credit Risk

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

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

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

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

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

Particulars	(Rs in lakhs)	
	March 31, 2023	March 31, 2022
Trade Receivable	2,210.57	1,990.44



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46 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2023

(Rs in lakhs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	1,645.37	1,645.37	1,645.37
Other Financial Assets	8 & 15	-	-	106.98	106.98	106.98
Trade Receivables	12	-	-	2,210.57	2,210.57	2,210.57
Cash and Cash Equivalents	13 & 14	-	-	10.05	10.05	10.05
Loans	7	-	-	9.80	9.80	9.80
Total Financial Assets		-	-	3,982.77	3,982.77	3,982.77
Financial liability						
Borrowings	19 & 22	-	-	6,076.28	6,076.28	6,076.28
Lease Liabilities	20 & 23	-	-	183.06	183.06	183.06
Trade Payables	24	-	-	1,358.22	1,358.22	1,358.22
Other Financial Liabilities	25	-	-	446.95	446.95	446.95
Total Financial Liabilities		-	-	8,064.51	8,064.51	8,064.51

As at March 31, 2022

(Rs in lakhs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	1,540.51	1,540.51	1,540.51
Other Financial Assets	8 & 15	-	-	24.95	24.95	24.95
Trade Receivables	12	-	-	1,990.43	1,990.43	1,990.43
Cash and Cash Equivalents	13 & 14	-	-	321.52	321.52	321.52
Loans	7	-	-	103.56	103.56	103.56
Total Financial Assets		-	-	3,980.97	3,980.97	3,980.97
Financial liability						
Borrowings	19 & 22	-	-	1,420.74	1,420.74	1,420.74
Lease Liabilities	20 & 23	-	-	54.79	54.79	54.79
Trade Payables	24	-	-	713.56	713.56	713.56
Other Financial Liabilities	25	-	-	27.67	27.67	27.67
Total Financial Liabilities		-	-	2,216.76	2,216.76	2,216.76



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46.1 Fair Value Measurement of Financial Asset and Financial Liabilities

Fair Value Hierarchy

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

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

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

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

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



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Notes forming Part of the Standalone Financial Statements

47 Related Party Disclosures

A. Related Parties And Nature Of Relationship:

1 Key Management Personnels and their Relatives:

- a Deval Shah
- b Sangeeta Barot
- c Ashok Barot
- d Swapnil Shah
- e Anar Shah
- f Manoj P Sanghvi
- g Jitendra B Sanghvi
- i Rishabh Sanghvi

2 Enterprises over which Key Managerial Personnel exercise significant influence

- a Di-Cal Pharma Private Limited
- b Remus Pharmaceuticals Limited(formerly known as Remus Pharmaceuticals Pi
- c Renosen Pharmaceuticals Private Limited
- d Espee Therapeutics LLP
- e Aelius Projects LLP
- f Havix Group INC
- g Ratnatris Pharmaceuticals Private Limited
- h Mascot Industries
- i Auracare Pharma Pvt Limited

Note : Related Parties have been identified by the management

B. Related Party Transactions:

(Rs. In Lakhs)

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
Remuneration (Including Bonus) paid to				
Deval Shah	61.08	55.86		
Swapnil Shah	75.00	71.31		
Loan Taken				
Deval Shah	-	-		
Swapnil Shah	926.66	217.39		
Anar Shah	-	65.80		
Ashok Barot	240.00	93.75		
Sangeeta Barot	-	15.70		
Manoj P Sanghvi	120.00	-		
Jitendra Sanghvi	740.00	-		
Ratnatris Pharmaceuticals Private Limited			130.00	
Loan Repaid				
Deval Shah (*)	10.00	15.18		
Swapnil Shah	434.44	253.89		
Anar Shah	-	83.50		
Ashok Barot	144.07	153.58		
Jitendra Sanghvi	740.00	-		



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Notes forming Part of the Standalone Financial Statements

Ratnatris Pharmaceuticals Private Limited			30.00	
Sangeeta Barot	15.70	-		
(*) Adjusted against 2nd call money				
Debenture Issued				
MANOJ PRAKASH SANGHVI	-	200.00		
Consultancy Charges				
Remus Pharmaceuticals Limited			5.04	-
Interest Income				
Espee Therapeutics LLP			-	3.76
Di-Cal Pharma Private Limited			-	9.80
Senores Pharmaceuticals INC				
Deposit Received Back				
Espee Therapeutics LLP			-	264.69
Di-Cal Pharma Private Limited			93.76	167.50
Advance Given				
Espee Therapeutics LLP			-	0.14
Mascot Industries			502.72	-
Purchase of Goods				
Ratnatris Pharmaceuticals Private Limited			333.21	-
Mascot Industries			66.87	-
Auracare Pharma Pvt Limited			37.83	-
Purchase of Technical Services				
Ratnatris Pharmaceuticals Private Limited			144.00	-
Sale of Goods (Excluding taxes)				
Ratnatris Pharmaceuticals Private Limited			180.10	546.80
Havix Group INC (*) Including Freight			69.71	-
Mascot Industries			10.73	-
Auracare Pharma Pvt Limited			116.45	-
Sale of Services (Excluding taxes)				
Havix Group INC			264.37	204.60
Ratnatris Pharmaceuticals Private Limited			-	2.25
Licence fees income (Excluding taxes)				
Havix Group INC			-	280.09
Reimbursement income				
Ratnatris Pharmaceuticals Private Limited			34.52	-
Remus Pharmaceuticals Limited			11.92	-
Havix Group INC			25.92	20.17
Espee Therapeutics LLP			2.59	-
Advance Given				
Ratnatris Pharmaceuticals Private Limited			14.86	-
Corporate Guarantee Commission expense				
Ratnatris Pharmaceuticals Private Limited			19.05	-
Remus Pharmaceuticals Limited(formerly known as				
Remus Pharmaceuticals Private Limited)			0.15	-



Senores Pharmaceuticals Limited
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Notes forming Part of the Standalone Financial Statement

Investments in Shares				
Havix Group INC			-	155.00
Interest Expense				
Swapnil Shah	1.08	10.21		
Anar Shah	-	0.84		
Ashok Barot	0.39	9.69		
Ratnatris Pharmaceuticals Pvt Ltd			0.86	
Fuel Expense				
Deval Shah	2.16	2.16		
Rent Expense				
Aelius Projects LLP			18.00	13.50
Repair & Maintance				
Aelius Projects LLP			1.95	1.95
Property tax				
Aelius Projects LLP			-	0.43
Reimbursement of Expenses(Payable)				
Deval Shah (Net of recovery)	0.23	-		
Rishabh M Sanghvi	0.67	0.03		
Ratnatris Pharmaceuticals Private Limited			1.35	-
Espee Therapeutics LLP			1.37	3.32



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Notes forming Part of the Standalone Financial Statements

C. Balances

(Rs. In Lakhs)

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
Loans & Advances from				
Deval Shah	0.23	6.57		
Swapnil Shah	560.66	68.44		
Sangeeta Barot	-	15.70		
Ashok Barot	202.70	106.42		
Rishabh M Sanghvi	0.69	0.03		
Manoj P Sanghvi	120.00			
Monaben Pankajkumar Chaudhary	10.00			
Pankajkumar Vaghjibhai Chaudhary	2.00			
Ratnatris Pharmaceuticals Pvt Ltd			100.78	-
Remus Pharmaceuticals Limited			1.09	1.09
Renosen Pharmaceuticals Private Limited			0.82	0.82
Loans & Advances to (Including Interest and Net of TDS Receivable)				
Di-Cal Pharma Private Limited			9.80	103.56
Non Current Investment In Shares of				
Havix Group INC			300.36	300.36
Remuneration Payable				
Swapnil Shah	3.96	-		
Trade Receivable				
Espee Therapeutics LLP			1.36	0.14
Ratnatris Pharmaceuticals Private Limited			-	525.35
Havix Group INC			522.32	230.44
Auracare Pharma Pvt Limited			92.78	-
Advance Given				
Mascot Industries			502.72	-
Trade Payable				
Ratnatris Pharmaceuticals Private Limited			45.36	-
Mascot Industries			66.25	-
Renosen Pharmaceuticals Private Limited			3.31	3.31
Espee Therapeutics LLP			0.19	0.19
Aelius Projects LLP			2.01	0.43
Remus Pharmaceuticals Limited			5.85	-



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Notes forming part of the Consolidated Financial Statements

Note: 48 - First time adoption of Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS

The Group has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2022, with a transition date of April 01, 2021. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory

A Optional Exemptions availed

(a) Deemed Cost - Previous GAAP carrying amount

The Group has elected to continue with the carrying value for all of Property, Plant and Equipment and Intangible Assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

B Applicable Mandatory Exceptions

(a) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective

(b) Derecognition of financial assets and financial liabilities

The Group has elected to apply the derecognition principles of Ind AS 109 prospectively.

(c) Classification and measurement of financial instrument

As required under Ind AS 101 the Group assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS except where practicable, measurement of financial assets accounted at amortised cost has been done retrospectively.

C Transition to Ind AS - Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

i) Reconciliation of Balance sheet as at March 31, 2022:

ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2022:

iii) Reconciliation of Total Equity as on March 31, 2022

iv) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped Previous GAAP information is derived from the Financial Statements of the Group prepared in accordance with Previous GAAP.



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Notes forming part of the Consolidated Financial Statements

i) Reconciliation of Balance sheet as at March 31, 2022:

(Rs in lakhs)					
Sr.	Particulars	Note Reference	As at March 31, 2022		
			Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
A	ASSETS				
1	Non-current assets				
	Property, Plant and Equipment		532.27	-	532.27
	Capital work-in-progress		34.55	-	34.55
	Goodwill		-	-	-
	Other Intangible assets		112.60	-	112.60
	Intangible Assets under Development	B	739.43	(36.90)	776.33
	Right to Use Assets	E	-	(44.74)	44.74
	Financial Assets		-	-	-
	Investments		1,540.51	-	1,540.51
	Loans	F	1,184.55	1,080.99	103.56
	Other Financial Assets	F	10.69	(14.26)	24.95
	Deferred Tax Assets (net)	C	34.18	(10.85)	45.03
	Other Non-Current Assets		-	-	-
			4,188.78	974.24	3,214.54
2	Current assets				
	Inventories	B	58.32	(240.00)	298.32
	Financial Assets			-	-
	Investments			-	-
	Trade receivables	B	1,046.70	(943.73)	1,990.43
	Cash and cash equivalents	F	215.37	13.34	202.03
	Bank Balance other than above		119.49	-	119.49
	Loans		-	-	-
	Other Financial Assets		-	-	-
	Current Tax Assets (Net)		-	-	-
	Other current assets	F	236.78	114.54	122.24
			1,676.66	(1,055.85)	2,732.51
			5,865.44	(81.61)	5,947.05



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Notes forming part of the Consolidated Financial Statements

B	EQUITY AND LIABILITIES				
1	Equity				
	Share capital	A to F	874.22	-	874.22
	Other Equity		2,531.01	(31.61)	2,562.62
			3,405.23	(31.61)	3,436.84
	Non-Controlling Interest		254.00	-	254.00
	Liabilities				
2	Non-current liabilities				
	Financial Liabilities				
	Borrowings	F	209.71	(1,011.88)	1,221.59
	Lease Liabilities	E	-	(40.66)	40.66
	Provisions	A	5.39	-	5.39
	Deferred tax liabilities (net)			-	-
	Other Non-Current Liabilities			-	-
			215.10	(1,052.54)	1,267.64
3	Current liabilities				
	Financial Liabilities				
	Borrowings	F	1,239.08	1,039.93	199.15
	Lease Liabilities	E	-	(14.13)	14.13
	Trade payables		-	-	-
	(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	F	1.02	(3.45)	4.47
	(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise	F	712.56	3.47	709.09
	Other Financial Liabilities	F	-	(27.67)	27.67
	Other current liabilities		24.90	4.39	20.51
	Provisions	A	13.55	12.92	0.63
	Current Tax Liabilities (Net)	C & F	-	(12.92)	12.92
			1,991.11	1,002.54	988.57
			5,865.44	(81.61)	5,947.05



Notes forming part of the Consolidated Financial Statements

(Rs in lakhs)

iii) Reconciliation of Total Equity as on March 31, 2022

(Rs in lakhs)

Particulars	Note No.		As at March 31, 2022
Total Equity as per IGAAP			3,659.23
Adjustment on account of IND AS 116 Lease	E		(10.04)
Defined Benefit Obligation	A		-
Deferred tax	C		5.19
Adjustment on Revenue Recognition	B		25.44
Profit on account of translating financial statements of foreign operations	G		11.02
			-
Total Equity as per IND AS			3,690.84



iv) Adjustments to Statement of Cash Flows

On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2021

A Remeasurement of defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income.

B Revenue Recognition

In accordance with IND AS 115 "Revenue from contract with customer", revenue is recognised in a year in which all the conditions relating to the revenue Recognition is satisfied. In Consolidation, effects of Inter-Company adjustments were also given in the outstanding assets and liabilities as on the balance sheet date.

C Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

D Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

E Lease Accounting

As per IND AS 116, Right to Use assets and Lease Liabilities Created giving retrospective effect. Difference in Lease Liability and Right to Use Asset as on the date of adoption of IND transferred to the Other Equity.

F Reclassification and Re-Grouping

Certain assets and Liabilities were regrouped and reclassified in accordance with the respective IND AS.

G Translation of Financial Statements of Foreign Operations

As per IND AS, various items of profit and loss and balance sheet are converted at conversion rate on the balance sheet date. The difference on conversion is included at other comprehensive income.



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

Notes forming part of the Consolidated Financial Statements

Note : 49

Statement of Profit and Loss attributable to Owners and Minority Interest

As at 31-03-2023

(Rs. In Lakhs)

Name of the Entity	% Holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount	% of Consolidated Net Assets	Amount
Parent					
Senores Pharmaceuticals Limited (Formerly known as "Senores Pharmaceuticals Private Limited")		85.16%	3,819.36	32.85%	183.19
Indian Subsidiary					
Ratnagene Lifescience Private Limited	80.17%	11.85%	531.46	-3.33%	-18.54
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	27.27%	1,223.00	100.51%	560.56
Non - Controlling Interest in					
Ratnagene Lifescience Private Limited	19.83%	2.76%	123.83	-2.18%	-12.17
Adjustment arising out of consolidation		-27.05%	-1,212.98	-27.85%	-155.34
Total		100.00%	4,484.66	100.00%	557.69

As at 31-03-2023

(Rs. In Lakhs)

Name of the Entity	% Holding	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent					
Senores Pharmaceuticals Limited (Formerly known as "Senores Pharmaceuticals Private Limited")		-1.25%	-1.07	28.30%	182.12
Indian Subsidiary					
Ratnagene Lifescience Private Limited	80.17%	0.00%	-	-2.88%	-18.54
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%			87.09%	560.56
Non - Controlling Interest in					
Ratnagene Lifescience Private Limited	19.83%	0.00%	-	-1.89%	-12.17
Adjustment arising out of consolidation		101.25%	87.00	-10.62%	-68.34
Total		100.00%	85.93	100.00%	643.62

As at 31-03-2022

(Rs. In Lakhs)

Name of the Entity	% Holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount	% of Consolidated Net Assets	Amount
Parent					
Adjustment arising out of consolidation		75.12%	3,369.04	12.23%	68.18
Indian Subsidiary					
Ratnagene Lifescience Private Limited	57.67%	7.72%	346.00	0.00%	-
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	13.13%	588.91	10.45%	58.26
Non - Controlling Interest in					
Ratnagene Lifescience Private Limited	42.33%	5.66%	254.00	0.00%	-
Adjustment arising out of consolidation		-19.33%	-867.11	-0.18%	-1.02
Total		82.30%	3,690.84	22.49%	125.42



As at 31-03-2022

(Rs. in Lakhs)

Name of the Entity	% Holding	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent					
Adjustment arising out of consolidation		0.98%	0.84	10.72%	69.02
Indian Subsidiary					
Ratnagene Lifescience Private Limited	57.67%	0.00%	-	0.00%	-
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%			9.05%	58.26
Non - Controlling Interest in					
Ratnagene Lifescience Private Limited	42.33%	0.00%	-	0.00%	-
Adjustment arising out of consolidation		12.29%	10.56	1.48%	9.54
Total		13.27%	11.40	21.26%	136.82



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Notes forming part of the Consolidated Financial Statements

50 Segment Information

50.1 Primary Segment

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

50.2 Information about major customers

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

(Rs. In Lakhs)		
Partiucalars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from such customers		
Customer attributing highest revenue	334.08	484.69
Customer attributing second highest revenue	180.10	549.05
Customer attributing third highest revenue	116.45	0.00
Customer attributing fourth highest revenue	-	284.28

50.3 Secondary Segment - Geographical Segment

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

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

Information pertaining to Secondary Segment.

Country	2022-23	2021-22
Within India	550.90	583.25
Outside India		
United States of America	2,982.75	833.19
Total	3,533.65	1,416.44



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Notes forming part of the Consolidated Financial Statements

- 51** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.
- 52** The Management has assessed internal and external information upto the date of approval of these financial statements while reviewing the recoverability of the assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities etc. based on such assessment, the management expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on these Financial Statements.
- 53** The Group has not taken any term loans during the year. However, one term loan sanctioned to the group company was yet to be disbursed till the end of the year.
- 54** 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.

55 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).

56 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.



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Notes forming part of the Consolidated Financial Statements

57 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, 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 entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

58 Loan or 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 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

59 Working Capital

As stated and confirmed by the Board of Directors, The Group has been sanctioned working capital facilities during the year under review and inventory records submitted with the banks are in conformity with books of accounts.

60 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.



Senores Pharmaceuticals Limited
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Notes forming part of the Consolidated Financial Statements

61 Transactions with Struck off Companies

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

62 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 .

63 Crypto Currency

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

64 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.

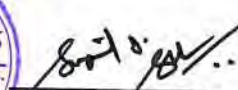
Significant Accounting Policies - Note 1 to 4
Note No. 5 to 64 forming Part of Standalone Financial Statements

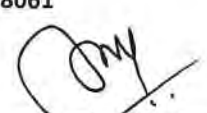
As per our report of even date attached
For, Parikh & Majmudar
Chartered Accountants
Firm Regn. No. 107525W


CA Dr. Hiten Parikh
Partner
Mem. No. - 040230
UDIN: 23040230BGWEPH4104



For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: U29120GJ1995PLC028061


Swapnil Shah
Managing Director
DIN: 05259821


Deval Shah
Director
DIN: 00332722


Nidhi Kapadia
Company Secretary
Mem. No. - A71676

Place: Ahmedabad
Date: 12th September, 2023

Place: Ahmedabad
Date: 12th September, 2023