

ANNUAL REPORT 2023-24

SENORES PHARMACEUTICALS LIMITED

(Formerly known as Senores Pharmaceuticals Private Limited)

CIN: 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. Sanjay Shaileshbhai Majmudar	00091305	Chairman & Non-Executive, Non-Independent Director
2.	Mr. Swapnil Jatinbhai Shah	05259821	Managing Director
3.	Mr. Deval Rajnikant Shah	00332722	Whole Time Director & Chief Financial Officer*
4.	Mr. Chetan Bipinchandra Shah	10381971	Whole Time Director & Chief Operating Officer**
5.	Mr. Ashokbhai Vijaysinh Barot	01192300	Non-Executive, Non-Independent Director
6.	Mr. Arpit Deepakkumar Shah	07214641	Non-Executive, Non-Independent Director
7.	Mr. Hemanshu Nitinchandra Shah	10383995	Non-Executive, Non-Independent Director
8.	Mr. Jitendra Babulal Sanghvi	00271995	Non-Executive, Non-Independent Director
9.	Mr. Kalpit Rajesh Gandhi	02843308	Independent Director
10.	Mr. Naresh Bansilal Shah	10384306	Independent Director
11.	Mr. Udayan Dileep Choksi	02222020	Independent Director
12.	Mrs. Manjula Devi Shroff	00297159	Independent Director

* Mr. Deval Rajnikant Shah was re-designated as a Whole Time Director and Chief Financial Officer of the Company in the Board Meeting dated May 01, 2024 and shareholders meeting dated May 25, 2024.

** Mr. Chetan Bipinchandra Shah was re-designated as a Whole Time Director and Chief Operating Officer of the Company in the Board Meeting dated April 09, 2024 with effect from May 01, 2024 and shareholders meeting dated May 25, 2024.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nidhi Dilipbhai Kapadia

(Re-designated as Company Secretary and Compliance Officer w.e.f March 08, 2024)

COMMITTEES OF THE BOARD:
Audit Committee
(Constituted w.e.f April 09, 2024)

Mr. Kalpit Rajesh Gandhi, Chairman
 Mr. Udayan Dileep Choksi, Member
 Mr. Naresh Bansilal Shah, Member
 Mr. Swapnil Jatinbhai Shah, Member

Stakeholders' Relationship Committee
(Constituted w.e.f April 09, 2024)

Mr. Sanjay Shaileshbhai Majmudar, Chairman
 Mr. Kalpit Rajesh Gandhi, Member
 Mrs. Manjula Devi Shroff, Member
 Mr. Swapnil Jatinbhai Shah, Member

Corporate Social Responsibility Committee
(Constituted w.e.f June 12, 2024)

Mrs. Manjula Devi Shroff, Chairman
 Mr. Swapnil Jatinbhai Shah, Member
 Mr. Ashokbhai Vijaysinh Barot, Member

Nomination and Remuneration Committee
(Constituted w.e.f April 09, 2024)

Mr. Udayan Dileep Choksi, Chairman
 Mr. Kalpit Rajesh Gandhi, Member
 Mr. Sanjay Shaileshbhai Majmudar, Member

Risk Management Committee
(Constituted w.e.f April 09, 2024)

Mr. Chetan Bipinchandra Shah, Chairman
 Mr. Swapnil Jatinbhai Shah, Member
 Mr. Sanjay Shaileshbhai Majmudar, Member
 Mr. Udayan Dileep Choksi, Member

REGISTERED & CORPORATE OFFICE

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

WEBSITE

<https://senorespharma.com/>

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
 5th Floor, 506 TO 508, Amarnath Business
 Centre – 1 (ABC-1), Beside Gala Business
 Centre,

Nr. St. Xavier's College Corner, Off C G Road,
 Ellisbridge, Ahmedabad – 380006

E-mail:- rnt.helpdesk@linkintime.co.in

BANKERS

HDFC Bank

ICICI Bank

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 07th Annual General Meeting of the members of **SENORES PHARMACEUTICALS LIMITED (Formerly known as Senores Pharmaceuticals Private Limited)** will be held on Friday, 20th day of September, 2024 at 04:00 P.M. (IST) 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, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the
 - a) audited standalone financial statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon; and
 - b) audited consolidated financial statement of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon.
2. To appoint a Director in place of Mr. Swapnil Jatinbhai Shah (DIN: 05259821), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jitendra Babulal Sanghvi (DIN: 00271995), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, approve the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountant as Statutory Auditors of the Company for a first term of five years and to fix their remuneration.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

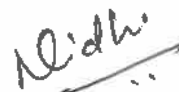
“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members of the Company be and is hereby accorded, to appoint M/s. Pankaj R. Shah and Associates, Chartered Accountants, (Firm Registration No. 107361W) as the Statutory Auditors of the Company to hold the office for first term of five years from the conclusion of this 07th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the calendar year 2029, to examine and audit the accounts of the Company, at such remuneration plus reimbursement of out of pocket, travelling expenses etc., as may be recommended by the audit committee and mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time; and

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary, for the time being and from time to time, be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary and Compliance Officer of the Company for the time being and from time to time, are authorised to certify the true copy of the aforesaid resolutions and is hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution."



By the order of the Board of Directors
For **Senores Pharmaceutical Limited**



Nidhi Dilipbhai Kapadia
Company Secretary and Compliance Officer
(ICSI Mem. No.: A71676)

Place: Ahmedabad

Date: 23/08/2024

Registered Office:

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

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

As approved by the Board of Directors at its meeting held on February 10, 2024 had approved the appointment M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Parikh & Majmudar, Chartered Accountants w.e.f February 06, 2024, the erstwhile statutory auditors of the Company.

Pursuant to Section 139(8) of the Act, the members by way of resolution passed at the Extra-ordinary general meeting held on February 19, 2024 had appointed M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), as the Statutory Auditors of the Company to hold office till the conclusion of the 07th AGM, to be held in year 2024.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 23, 2024, had considered the appointment of M/s. Pankaj R. Shah and Associates, Chartered Accountants, having Firm Registration No. 107361W, as Statutory Auditor of the Company, subject to the approval of the Members of the Company, to hold office for a period of five years, from the conclusion of the 07th Annual General Meeting, till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2029, to examine and audit the accounts of the Company, at such remuneration plus reimbursement of out of pocket, travelling expenses etc., as may be recommended by the audit committee and mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time.

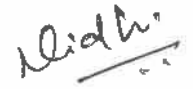
Pursuant to section 139 and 141 of the Companies Act, 2013 the Company has received consent letter and eligibility certificate dated from M/s. Pankaj R. Shah and Associates, Chartered Accountants, to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made,

would be within the limits prescribed under the Companies Act, 2013. Furthermore, M/s. Pankaj R. Shah & Associates, Chartered Accountants have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

By the order of the Board of Directors
For **Senores Pharmaceutical Limited**



Nidhi Dilipbhai Kapadia
Company Secretary and Compliance Officer
(ICSI Mem. No.: A71676)

Place: Ahmedabad

Date: 23/08/2024

Registered Office:

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

Annexure- A

Additional information on Director/s recommended for appointment / re-appointment as required under applicable Secretarial Standards:

Name of the Director	Mr. Swapnil Jatinbhai Shah	Mr. Jitendra Babulal Sanghvi
Directors Identification Number (DIN)	05259821	00271995
Nationality	Indian	Indian
Date of Birth and Age	July 01, 1985 39 Years	August 23, 1979
Qualification	1. Bachelor's degree in chemical engineering from Nirma University. 2. Master's degree in business administration from Hofstra University, New York.	1. Bachelor's degree in Commerce engineering from Gujarat University
Experience and Expertise	He has over 15 years of experience in the pharmaceutical sector. He is playing vital role in business operations, business development, financial matters and strategic decisions of the Company.	He has over 15 years of experience in the pharmaceutical Industry.
Date of first Appointment on the Board of the Company	He was appointed as a Managing Director of the Company w.e.f October 15, 2021.	He was appointed as a Non-Executive, Non-Independent Director w.e.f November 23, 2021.
Shareholding in the Company	36,33,281 Equity Shares	4,88,516 Equity Shares
List of Directorship held in other companies	1. Indian Companies: • Remus Pharmaceuticals Limited • Renosen Pharmaceuticals Private Limited • Ratnatris Pharmaceuticals Private Limited • Relius Lifescience Private Limited 2. Foreign Companies: • Havix Group, Inc. d/b/a Aavis Pharmaceuticals • Senores Pharmaceuticals	1. Indian Companies: • Ratnatris Pharmaceuticals Private Limited 2. Foreign Companies: - NIL

	Inc	
Membership/Chairmanship in Committees of other companies as on date	He is a member in Audit Committee and Stakeholders Relationship Committee of Remus Pharmaceuticals Limited	NIL
Relationships Between Directors Inter-se	N.A.	N.A.
Names of listed entities from which the person has resigned in past three years.	NIL	NIL

DIRECTORS' REPORT

To,
 The Members,
SENORES PHARMACEUTICALS LIMITED
 (Formerly known as Senores Pharmaceuticals Private Limited)

Your directors have the pleasure in presenting the 07th Annual Report together with the Audited Statement of Accounts of your Company for the year ended on March 31, 2024.

1. FINANCIAL HIGHLIGHTS

(₹ in Million)

Particulars	2023-24 (Standalone)	2022-23 (Standalone)	2023-24 (Consolidated)	2022-23 (Consolidated)
Total Income	408.53	191.74	2173.42	390.21
Total Expenses before Depreciation & Finance cost	340.68	141.62	1729.34	226.67
Profit / (Loss) before Depreciation & Finance Cost	67.85	50.12	444.08	163.54
Depreciation	20.38	9.32	100.18	17.79
Finance Cost	27.12	21.39	94.46	21.38
Profit / (Loss) Before exceptional and extraordinary items and tax	20.35	19.41	249.44	124.37
Less: Exceptional items	0	0	0	0
Profit / (Loss) Before tax	20.35	19.41	249.44	124.37
Less : Current Year Tax Deferred Tax	12.21	7.42	(77.64)	40.04
Profit / (Loss) from continuing operations	8.14	11.99	327.08	84.33
Profit / (Loss) from discontinuing operations	0	0	0	0
Profit for the period	8.14	11.99	327.08	84.33
Other Comprehensive Income				
A.(i) Items that will not be reclassified to profit or loss	(0.62)	(0.15)	(10.64)	(0.15)
(ii) Income Tax relating items that will not be reclassified to profit or loss	0.56	0.04	3.18	0.04
B.(i) Items that will be reclassified to profit or loss	0	0	(3.25)	(10.15)
(ii) Income Tax relating items that will be reclassified to profit or loss	0	0	0	0
Total Comprehensive Income for the period	8.08	11.88	316.37	74.07
Earnings per share	0.35	1.26	13.67	8.87

2. REVIEW OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

The Total Income stood at ₹ 408.53 million, as compared to last year's income of ₹ 191.74 million, which shows an increase by over 113.06% 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 ₹ 20.35 million as compared to last year's Profit of ₹19.41 million. The total comprehensive for the period stood at ₹ 8.08 million as compared to last year's Rs 11.88 million which show decrease of about 32.04%.

The Consolidated income stood at ₹ 2173.42 million as compared to last year's consolidated income of ₹ 390.21 million, which shows an increase of over 456.99%. Due to this, the consolidated profit before tax stood at ₹ 249.44 million as compared to last year's Profit of ₹ 124.37 million. The total comprehensive for the period stood at ₹ 316.37 million as compared to last year's ₹ 74.07 million. Consolidated EPS stood at ₹ 13.67 per share on enhanced share capital as compared to last year of ₹ 8.87 per share.

3. BUSINESS OVERVIEW

The Company is global research driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets across various therapeutic areas and dosage forms, with a presence in Emerging Markets. Companies' strength lies in identifying, developing and manufacturing a diverse range of specialty, underpenetrated and complex pharmaceutical products establishing us as a preferred partner to certain customer.

The Company through its data analytics, research, market assessment and experienced management, strategically identify commercially underpenetrated molecules to launch products in the Regulated and Emerging Markets.

4. 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.

5. SHARE CAPITAL

Authorized Share Capital of the Company

The Authorized Share Capital of the Company is ₹ 45,00,00,000 (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crore and Fifty Lakhs only) Equity Shares of ₹ 10 (Rupees Ten) each as on March 31, 2024.

Issued, Subscribed & Paid-Up Capital

The Paid-up Equity Share Capital of the company is ₹ 30,50,46,150 divided into 3,05,04,615 Equity Shares of ₹ 10 (Rupees Ten) each as on March 31, 2024.

During the year ended as on March 31, 2024, the below mentioned allotments had been done by the Company:

Date of Board Meeting	Particulars
May 03, 2023	71,31,366 Equity shares were allotted pursuant to the Share swap Agreement with Havix Group Inc. d/b/a Aavis Pharmaceuticals, consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.
August 19, 2023	53,21,833 Equity shares were allotted on Right basis consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share. 313 Equity shares were allotted upon conversion of 20 (Twenty), 0 % Unsecured Fully Compulsorily Convertible Debentures (CCDs) Series I consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share. 31,74,600 Equity shares were allotted upon conversion of 2,00,000 (Two Lakhs), 0 % Unsecured Fully Compulsorily Convertible Debentures (CCDs) Series II consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.
December 12, 2023	32,61,744 Equity shares were allotted to Remus Pharmaceuticals Limited pursuant to the share swap agreement dated November 02, 2023 consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.
December 14, 2023	8,38,095 Equity Shares were allotted to Ratnamani Marketing Private Limited and 4,11,664 Equity Shares were allotted to Jitendra Babulal Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi) pursuant to the share subscription cum shareholders agreement dated February 5, 2022 read with the Amendment Agreement to the Share Subscription-Cum-Shareholders Agreement dated December 13, 2023 consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.
February 10, 2024	5,50,000 Equity shares were allotted on preferential basis, out of which 4,50,000 Equity Shares were allotted to Swapnil Jatinbhai Shah and 1,00,000 Equity Shares were allotted to Anar Swapnil Shah (held jointly with Swapnil Jatinbhai Shah) consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.

Hence paid-up equity capital stood at ₹ 30,50,46,150.

Note: During the intervening period between the closure of financial year and the date of this report, the Paid-up Equity Share Capital of the company was increased from ₹ 30,50,46,150 divided into 3,05,04,615 Equity Shares of ₹10 (Rupees Ten) each to ₹ 33,26,58,650 divided into 3,32,65,865 Equity Shares of ₹10 (Rupees Ten) each.

Rights Issue

- i. The Company had obtained members approval for issue of 2544 (Two Thousand Five Hundred Forty Four), 0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-III, of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only) each at face value, carrying an interest rate of 0% per annum and having a term of 09 months from the date of allotment, each fully paid up, for an amount not exceeding ₹ 45,79,20,000, on Rights basis to the existing Equity Shareholders of the Company, in the ratio of 1:1000 vide resolution passed in General meeting held on September 01, 2023. Subsequently allotment of 1695 CCDs against the offered CCDs series III of 2544 CCDs were made on September 18, 2023.
- ii. The Company had obtained members approval for issue of 14,97,745 (Fourteen Lakhs Ninety Seven Thousand Seven Hundred Forty Five), 0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-IV, of ₹ 320/- (Rupees Three Hundred and Twenty Only) each at face value, carrying an interest rate of 0% per annum and having a term of 09 months from the date of allotment, each fully paid up, for an amount not exceeding ₹ 47,92,78,400, on Rights basis to the existing Equity Shareholders of the Company, in the ratio of 5:100 vide resolution passed in General meeting held on January 01, 2024. Subsequently allotment of 10,66,250 CCDs against the offered CCDs series IV of 14,97,745 CCDs were made on January 30, 2024.

6. RESERVES:

The company has not transferred any amount towards general reserve for FY 2023-24.

7. DIVIDEND:

The Directors of the Company have not recommended any dividend for the financial year ended on March, 2024, to conserve the resources of the Company.

8. DEPOSITS:

The Company has not accepted any deposit during the year under review and no amount against the same was outstanding at the end of the year falling within the ambit of Section 73 of the Companies Act, 2013 (the act) and the Companies (Acceptance of Deposits) Rules, 2014.

9. FINANCE:

During the year, the Company has availed financial assistance from HDFC Bank Limited and ICICI Bank Limited for which necessary registration was made in compliance of the provisions of the companies Act, 2013.

10. CHANGE IN THE NATURE OF THE BUSINESS:

During the Financial Year 2023-24, there was no change in the nature of Business of the Company and continues to be in the same line of business as per the main object of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN:

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Swapnil Jatinbhai Shah (DIN: 05259821) and Mr. Jitendra Babulal Sanghvi (DIN:00271995) retires by rotation and being eligible, offers themselves for re-appointment. Relevant resolutions seeking shareholders' approval forms part of the Notice.

Further, during the year 2023-24, the following changes have been made in Board of Directors of the Company:

Name of Director	Designation	Appointment /Change in Designation	Date of Appointment/ Change in Designation/Resignation
Anar Swapnil Shah	Executive Director	Resignation	November 03, 2023
Sangeeta Mukur Barot	Non-Executive, Non-Independent Director	Resignation	November 03, 2023
Manoj Prakash Sanghvi	Non-Executive, Non-Independent Director	Resignation	November 03, 2023
Arpit Deepakkumar Shah	Additional Director (Non-Executive, Non-Independent Director)	Appointment	November 10, 2023
Hemanshu Nitinchandra Pandya	Additional Director (Non-Executive, Non-Independent Director)	Appointment	November 10, 2023
Chetan Bipinchandra Shah*	Additional Director (Executive Director)	Appointment	November 10, 2023
Kalpit Rajesh Gandhi	Additional Director (Independent Director)	Appointment	January 30, 2024
Naresh Bansilal Shah	Additional Director (Independent Director)	Appointment	January 30, 2024
Manjula Devi Shroff	Additional Director (Independent Director)	Appointment	January 30, 2024
Sanjay Shaileshbhai Majmudar	Chairman and Additional Director (Non-Executive, Non-	Appointment	February 10, 2024

	Independent Director)		
Udayan Dileep Choksi	Additional Director (Independent Director)	Appointment	March 08, 2024
Deval Rajnikant Shah**	Whole-Time Director and Chief Financial Officer (CFO)	Re-Designation	May 01, 2024

**Mr. Chetan Bipinchandra Shah had been re-designated as a Whole Time Director and Chief Operating Officer of the Company in the Board Meeting of April 09, 2024, w.e.f May 01, 2024 and shareholders meeting dated May 25, 2024.*

***Deval Rajnikant Shah is the Director of the Company from January 01, 2020. He has been re-designated as a whole Time Director and Chief Financial Officer of the Company in the Board Meeting of May 01, 2024 and shareholders meeting dated May 25, 2024.*

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

Name	Designation
Mr. Swapnil Jatinbhai Shah	Managing Director
Ms. Nidhi Dilipbhai Kapadia*	Company Secretary

**Ms. Nidhi Dilipbhai Kapadia has been appointed as Company Secretary of the Company w.e.f August 01, 2023. She has been re-designated as Company Secretary and Compliance Officer w.e.f. March 08, 2024.*

Note: During the intervening period between the closure of financial year and the date of this report Mr. Deval Rajnikant Shah is the Director of the Company from January 01, 2020. He has been re-designated as a Whole Time Director and Chief Financial Officer of the Company in the Board Meeting of May 01, 2024 and shareholders meeting dated May 25, 2024.

As on March 31, 2024 the composition of the Board of Directors of the Company was as follows:

Sr. No	Name of Director	DIN	Category
1.	Swapnil Jatinbhai Shah	05259821	Promoter and Managing Director
2.	Deval Rajnikant Shah*	00332722	Whole Time Director and Chief Financial Officer
3.	Chetan Bipinchandra Shah*	10381971	Whole Time Director and Chief Operating Officer
4.	Ashokkumar Vijaysinh Barot	01192300	Promoter & Non-Executive Non-Independent Director

5.	Sanjay Shaileshbhai Majmudar	00091305	Chairman & Non-Executive Non-Independent Director
6.	Arpit Deepakkumar Shah	07214641	Non-Executive & Non-Independent Director
7.	Jitendra Babulal Sanghvi	00271995	Non-Executive & Non-Independent Director
8.	Hemanshu Nitinchandra Pandya [^]	10383995	Additional Director (Non-Executive & Non-Independent)
9.	Kalpiti Rajesh Gandhi	02843308	Non-Executive & Independent Director
10.	Naresh Bansilal Shah	10384306	Non-Executive & Independent Director
11.	Udayan Dileep Choksi [#]	02222020	Additional Director (Non-Executive & Independent)
12.	Manjula Devi Shroff	00297159	Non-Executive & Independent Director

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, Mr. Deval Rajnikant Shah was redesignated as Whole Time Director and Chief Financial Officer and Mr. Chetan Bipinchandra Sanghvi was redesignated as Whole Time Director and Chief Operating Officer.*

[^] Mr. Hemanshu Nitinchandra Pandya was regularized as a Non-Executive, Non-Independent Director by way of a shareholders resolution dated May 25, 2024.

[#] Mr. Udayan Dileep Choksi was regularized as a Non-Executive, Independent Director by way of a shareholders resolution dated May 25, 2024.

12. COMMITTEES OF THE BOARD:

After the Closure of financial year 2023-24, the Company has constituted the following Committees of the Board.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

The Constitution of the Committees of the Board is available on the website of the Company at <https://senorespharma.com/committees/>

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

The Company had Twenty-Two (22) Board meetings during the financial year under review on:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	03.05.2023	12	18.09.2023
2	24.05.2023	13	18.10.2023
3	03.07.2023	14	19.10.2023
4	06.07.2023	15	10.11.2023
5	14.07.2023	16	12.12.2023
6	01.08.2023	17	14.12.2023
7	19.08.2023	18	26.12.2023
8	31.08.2023	19	18.01.2024
9	01.09.2023	20	30.01.2024
10	06.09.2023	21	10.02.2024
11	12.09.2023	22	08.03.2024

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Date of Meeting	Type of Meeting
1	13.04.2023	Extra Ordinary General Meeting
2	30.06.2023	Extra Ordinary General Meeting
3	24.08.2023	Extra Ordinary General Meeting
4	01.09.2023	Extra Ordinary General Meeting
5	30.09.2023	Annual General Meeting
6	26.10.2023	Extra Ordinary General Meeting
7	01.01.2024	Extra Ordinary General Meeting
8	19.02.2024	Extra Ordinary General Meeting

14. ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS:

Attendance of Directors in the Board Meetings:

Sr. No.	Name	Designation	Meeting attended/ meeting held
1.	Mr. Deval Rajnikant Shah*	Whole Time Director and Chief Financial Officer	22/22
2.	Mr. Ashokbhai Vijaysinh Barot	Promoter and Non-Executive, Non-Independent Director	08/22
3.	Mr. Swapnil Jatinbhai Shah	Promoter and Managing Director	22/22
4.	Ms. Anar Swapnil Shah	Executive Director	13/14
5.	Ms. Sangeeta Mukur Barot	Non-Executive, Non-Independent Director	02/14
6.	Mr. Manoj Prakash Sanghvi	Non-Executive, Non-Independent Director	01/14
7.	Mr. Jitendra Babulal Sanghvi	Non-Executive, Non-Independent Director	08/22
8.	Mr. Arpit Deepakkumar Shah	Non-Executive, Non-Independent Director	01/07
9.	Mr. Chetan Bipinchandra Shah*	Whole Time Director and Chief Operating Officer	01/07
10.	Mr. Hemanshu Nitinchandra Pandya	Non-Executive, Non-Independent Director	00/07
11.	Mr. Kalpit Rajesh Gandhi	Non-Executive, Independent Director	00/02
12.	Mr. Naresh Bansilal Shah	Non-Executive, Independent Director	00/02
13.	Mr. Manjula Devi Shroff	Non-Executive, Independent Director	00/02
14.	Mr. Sanjay Shaileshbhai Majmudar	Chairman & Non-Executive, Non-Independent Director	01/01
15.	Mr. Udayan Dileep Choksi	Non-Executive, Independent Director	N.A.

**Further, after the closure of financial year, Mr. Deval Rajnikant Shah was redesignated as Whole Time Director and Chief Financial Officer and Mr. Chetan Bipinchandra Sanghvi was redesignated as Whole Time Director and Chief Operating Officer.*

The time gap between two consecutive Board meetings was less than 120 days and the necessary quorum as per the Act was also present in all the meetings.

15. DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY

The provisions of Section 149(6) of the Companies Act, 2013 provides for the definition of Independent Director. The following are the Independent Directors of the Company as on 31.03.2024:

Sr. No.	Name	DIN	Designation
1.	Mr. Kalpit Rajesh Gandhi	02843308	Independent Director
2.	Mr. Udayan Dileep Choksi	02222020	Independent Director
3.	Mr. Naresh Bansilal Shah	10384306	Independent Director
4.	Mr. Manjula Devi Shroff	00297159	Independent Director

The Company has received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act, at the time of their appointment.

In the opinion of the Board, the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder read, and they are independent of the management and also possess requisite qualifications, integrity, expertise and experience, including the proficiency.

16. CHANGE IN CONSTITUTION AND NAME OF THE COMPANY

During the period under review, the Company had converted itself from the Private Limited Company to Public Limited Company and hence the Company was issued new Certificate of incorporation dated September 04, 2023 in the name of Senores Pharmaceuticals Limited.

The members of the Company in their general meeting held on August 24, 2023 have altered Articles of Association and Memorandum of Association pursuant to conversion of the Company from Private Limited to Public Limited Company.

17. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All the employees of the Company are covered under the said policy. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. There were no complaints pending for the Redressal at the beginning of the year and no complaints received during the financial year.

18. COST RECORD:

The Company is not required to comply with the requirements of maintaining the cost records, specified by the Central Government, under provisions of Section 148(1) of the Act and accordingly no such records are made or maintained by the Company.

19. RISK MANAGEMENT POLICY:

During the year, the provisions pertaining to Risk Management are not applicable to the Company, but as a matter of good governance practice your directors have put in place and regularly reviews the risk that the organization may face such as financial, credit, market, liquidity, security, property,

legal, regulatory, reputational. Your directors regularly reviews and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

20. 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 Company 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.

21. 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 ₹ 500 Crores u/s Section 185, 186 of the Companies Act, 2013 vide resolution approved by member of Company in Extra-Ordinary General meeting held on October 26, 2023.

22. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparation of annual accounts for the financial year ended on 31st March, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b. 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;
- c. 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;
- d. The Directors had prepared the annual accounts for the year ended on March 31, 2024 on going concern basis; and
- e. 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.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has Four (4) Subsidiaries as on March 31, 2024.

Sr. No.	Name of the Company	Percentage of holding	Subsidiary/ Wholly owned Subsidiary
1.	Senores Pharmaceuticals INC.	100%	Wholly owned Subsidiary
2.	Ratnatris Pharmaceuticals Private Limited	69 %	Subsidiary
3.	Havix Group Inc. d/b/a Aavis Pharmaceuticals	66.58%*	Subsidiary
4.	Ratnagene Lifescience Private Limited	99.99% **	Wholly owned Subsidiary

* The Company is holding 49.91% of ownership in Havix Group Inc. d/b/a Aavis Pharmaceuticals. Additionally, it holds an indirect ownership of 16.67 % through its wholly owned subsidiary i.e. Senores Pharmaceuticals Inc.

**Ratnagene Lifescience Private Limited, wholly owned subsidiary of the Company got merged with the Senores Pharmaceuticals Limited (the Company) pursuant to the Scheme of Amalgamation in the nature of the merger. The Company had received the order of the merger from Regional Director, Northwestern Region on June 20, 2024, with the appointed date as January 01, 2024.

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-1 is attached as **Annexure-1** of this report.

24. 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 2**.

25. 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 and till the date of this report are as mentioned below:

- During the year under review, the Company allotted 16,95,000 (Sixteen Lakhs Ninety-Five Thousand Only) Equity Shares of ₹ 180/- (Rupees One Hundred Eighty only) which includes premium of ₹ 170/- (Rupees One Hundred Seventy only) in the ratio of 1:1000, i.e. for every existing 1 (One) CCD, 1000 (One Thousand) Equity share was being allotted on conversion of 0 % Unsecured Fully Compulsorily Convertible Debenture (CCDs) Series III , vide resolution approved by Board of Directors of Company in Board meeting held on April 09, 2024.
- The authorized share capital of the Company was increased by way of inclusion of the preference shares of Rs 100 each. It was increased from ₹ 45,00,00,000 (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crore Fifty Lakh only) Equity Shares of ₹ 10 (Rupees Ten) each to ₹50,00,00,000 (Rupees Fifty Crore only) divided into 4,50,00,000(Four

Crore Fifty Lacs only) Equity Shares of ₹10 (Rupees Ten) each and Rs 5,00,000 (Five Lakhs) Preference shares of Rs 100 (Rupees Hundred) each, vide resolution approved by members of Company in Extra Ordinary General meeting held on May 29, 2024.

- c. During the year under review, the Company allotted 10,66,250 (Ten Lakhs Sixty Six Thousand Two Fifty Only) Equity Shares of ₹ 320/- (Rupees Three Hundred Twenty only) which includes premium of ₹ 310/- (Rupees Three Hundred Ten only) in the ratio of 1:1, i.e. for every existing 1 (One) CCD, 1 (One) Equity share was being allotted on conversion of 0 % Unsecured Fully Compulsorily Convertible Debenture (CCDs) Series IV , vide resolution approved by Board of Directors of Company in Board meeting held on June 17, 2024.
- d. The Company had filed the Scheme of Amalgamation in the nature of merger with M/s Ratnagene Lifescience Private Limited, Wholly Owned Subsidiary of the Company pursuant to the provisions of Section 233 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013. The Company had received the order of merger on June 20, 2024, with the appointed date as January 01, 2024.

Due to the merger of M/s Ratnagene Lifescience Private Limited with the Company, the authorised Capital of the Company has increased from Rs 50,00,00,000 (Rupees Fifty Crore Only) to Rs 59,00,00,000 (Rupees Fifty Nine Crore Only) via order of the merger from Regional Director, North-western Region of the Ministry of Corporate Affairs of India on June 20, 2024, with the appointed date as January 01, 2024.

- e. The Company had filed Draft Red Herring Prospectus with the Securities Exchange Board of India on July 26, 2024 comprising of Fresh Issue of Equity Shares upto Rs 5000 million and offer of sale upto 27,00,000 Equity Shares.

26. 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 31.03.2024 in Form MGT-7 will be available on website of the Company on <https://senorespharma.com/reports/>

27. 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.

28. 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**.

29. CORPORATE SOCIAL RESPONSIBILITY

Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company. As a matter of good corporate governance practices the Company has constituted a Corporate Social Responsibility Committee.

30. AUDITOR & AUDITOR'S REPORT

a. Statutory Auditors:

During the year, due to resignation of M/s. Parikh & Majmudar, Chartered Accountants w.e.f. February 06, 2024, the erstwhile statutory auditors of the Company, the Board of Directors in the meeting held on February 10, 2024, recommended the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W) as Statutory Auditors of the Company to fill the casual vacancy and the members by way of resolution passed at the Extra-Ordinary general meeting held on February 19, 2024 had appointed M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), as the Statutory Auditors of the Company to hold office till the conclusion of 07th AGM, to be held in year 2024.

The Board of Directors has, based on the recommendation of the Audit Committee, considering the experience and expertise of M/s. Pankaj R. Shah & Associates, Chartered Accountants, at its meeting held on August 23, 2024, proposed the appointment of M/s Pankaj R. Shah & Associates (Firm Registration No. 107361W) Chartered Accountants as the Statutory Auditors of the Company for a period of 05 years, to hold the office from the conclusion of this 07th Annual General Meeting till the conclusion of 12th Annual General Meeting to be held in calendar year 2029. M/s. Pankaj R. Shah & Associates, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with the provisions of Section 139 read with Section 141 of the Act. The proposal of their appointment is included in the Notice of Annual General Meeting sent herewith. The Audit Committee and the Board of Directors recommend the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountants, as the Statutory Auditors, at Annual General Meeting and at such remuneration as may be mutually agreed between the Statutory Auditors and the Board of Directors of the Company.

b. Statutory Auditors' Report:

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remarks. The Statutory Auditors, M/s. Pankaj R. Shah and Associates, Chartered Accountants, have not reported any incident of fraud to the Audit Committee of the Company in the Financial Year under review. Further, the Directors have reviewed the Auditor's Report.

Further, the observations of Statutory Auditor in its reports on the financials are self-explanatory and therefore do not call for any further comments. Furthermore, there are no qualifications, reservations or adverse remarks contain in the Auditor's Report for the year under review.

31. HUMAN RESOURCE INITIATIVES AND INDUSTRIAL RELATIONS:

The Company treats its employees as most valuable assets as it knows that without good employees the best of the business plans and ideas will fail. In today's dynamic and continuously changing business world, it is the human assets and not the fixed or tangible assets that differentiate an organization from its competitors. Improving employee efficiency and performance has always been the top most priority for the Company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal. The total number of employees on the rolls of the Company were One Hundred and twelve (112) as on March 31, 2024.

32. PARTICULARS REGARDING EMPLOYEES

The information required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure 4 to this Report.

33. 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.

34. 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.

35. 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.

36. 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 for the period under review.

37. 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.

38. CAUTIONARY STATEMENT

Statement in the Board's Report and the Management Discussion and Analysis describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence your Company's operations include global and domestic demand and supply conditions affecting selling price of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

39. PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES

Pursuant to the provisions of the Act read with Rules made thereunder and as provided in Schedule IV to the Act, the Board of Directors of the Company has carried out an evaluation of the performance of the Directors without the presence of the Director being evaluated. The Directors express their satisfaction with the evaluation process.

In terms of the provisions of Section 134(3)(p) of the Companies Act 2013, read with rule 8(4) of Companies (Accounts) Rules, 2014, the Board is in process to formulate the matrix for evaluation of the performance of the Independent Directors without the presence of the Director being evaluated and evaluation of the fulfillment of the independence criteria as specified in the Act and their independence from the Management. The Independent Directors shall also evaluate the performance of the Chairman and other Non-Independent Directors.

Place: Ahmedabad

Date: 23/08/2024

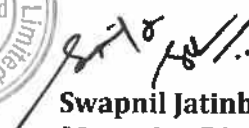
By order of the Board
For, Senores Pharmaceuticals Limited
(Formerly known as Senores Pharmaceuticals Private Limited)

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
Whole Time Director & CFO
DIN:00332722

Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Annexure-1
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 Million)

Sr. No.	Particulars	Details	Details	Details	Details
1.	Name of the Subsidiary Company	Senores Pharmaceuticals INC.	Ratnatris Pharmaceuticals Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Ratnagene Lifescience Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD 1USD=83.3739 ₹	Same as Holding Company	USD 1USD=83.3739 ₹	₹
4.	Share capital	58.36	37.45	0.19	68.60
5.	Reserves & surplus	360.82	55.32	662.34	(3.01)
6.	Total assets	1688.48	1326.23	2185.39	417.35
7.	Total Liabilities	1438.83	1233.46	1522.86	351.86
8.	Investments	169.53	0.07	0	0
9.	Turnover	491.65	473.47	1064.15	90.83
10.	Profit/(Loss) before taxation	380.95	(1.43)	(74.08)	2.86
11.	Provision for taxation	84.01	0.22	(174.29)	3.48
12.	Profit/(Loss) after taxation	296.94	(1.65)	100.21	(0.62)
13.	Proposed Dividend	0	0	0	0
14.	% of shareholding	100 % (WOS)	69%	66.58%*	WOS**

Note: The figures of the Havix Group Inc. d/b/a Aavis Pharmaceuticals and Ratnatris Pharmaceuticals Private Limited has been considered from the data of its acquisition i.e. May 03, 2023 for Havix Group Inc. d/b/a Aavis Pharmaceuticals and December 13, 2023 for Ratnatris Pharmaceuticals Private Limited

*The Company is holding 49.91% of ownership in Havix Group Inc. d/b/a Aavis Pharmaceuticals. Additionally, it holds an indirect ownership of 16.67 % through its wholly owned subsidiary i.e. Senores Pharmaceuticals Inc.

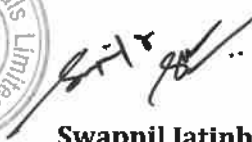
**Ratnagene Lifescience Private Limited, wholly owned subsidiary of the Company got merged with the Senores Pharmaceuticals Limited (the Company) pursuant to the Scheme of Amalgamation in the nature of the merger. The Company had received the order of the merger from Regional Director, Northwestern Region on June 20, 2024, with the appointed date as January 01, 2024

Place: Ahmedabad
Date: 23/08/2024

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



Deval Rajnikant Shah
Whole Time Director & CFO
DIN:00332722



Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Annexure-2
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 2023-24 were at arm's length basis and in ordinary course of business as detailed below:

(a)	Name(s) of Related party and nature of Relationship	As mentioned in Note No. 47 of Notes to Accounts forming part of the financial statements for the year ended on March 31, 2024
(b)	Nature of Contracts/ arrangements/ transactions	As mentioned in Note No. 47 of Notes to Accounts forming part of the financial statements for the year ended on March 31, 2024
(c)	Duration of Contracts/ arrangements/ transactions	As mutually agreed upon
(d)	Salient terms of contracts or arrangements or transactions including the value, is any	As mutually agreed upon
(e)	Date(s) of approval by the board, if any	06.09.2023
(f)	Amount paid as advances, if any	N.A.

Place: Ahmedabad

Date: 23/08/2024

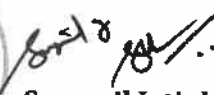
By order of the Board

For, Senores Pharmaceuticals Limited

(Formerly known as Senores Pharmaceuticals Private Limited)



Deval Rajnikant Shah
Whole Time Director & CFO
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 2023-24;**

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 ₹ 1449.20 million (Previous year ₹263.94 million) towards exports of goods.

Foreign Currency Outgo (CIF value) during the year was ₹ 8.84 million towards Imports, foreign travelling, foreign consultancy fees and global office rent & deposit (Previous year ₹ 33.11 million towards Imports (CIF value).

Annexure-4

A. INFORMATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Swapnil Jatinbhai Shah	Managing Director	Remuneration	11.62:1	18.80%
2.	Mr. Deval Rajnikant Shah*	Chief Financial Officer and Whole Time Director	Remuneration	7.96:1	0%
3.	Mr. Chetan Bipinchandra Shah**	Chief Operating Officer and Whole Time Director	Remuneration	6.22:1	NIL
4.	Ms. Nidhi Dilipbhai Kapadia***	Company Secretary	Remuneration	0.23:1	NIL

*Deval Rajnikant Shah is the Director of the Company from January 01, 2020. He has been re-designated as a whole Time Director and Chief Financial Officer of the Company in the Board Meeting of May 01, 2024 and shareholders meeting dated May 25, 2024.

**Mr. Chetan Bipinchandra Shah had been re-designated as a Whole Time Director and Chief Operating Officer of the Company in the Board Meeting of April 09, 2024, w.e.f May 01, 2024 and shareholders meeting dated May 25, 2024.

***Ms. Nidhi Dilipbhai Kapadia has been appointed as Company Secretary of the Company w.e.f August 01, 2023. She has been re-designated as Company Secretary and Compliance Officer w.e.f. March 08, 2024.

- b) The percentage increase/ decrease in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was decreased by 23.44 %.

- c) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average decrease in salaries of employees other than managerial personnel in financial

year 2023-2024 was 22.87 %. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

B. STATEMENT SHOWING PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The names of the top ten employees in terms of remuneration drawn in F.Y. 2024:

Sr. No.	Name of the Employee
1.	Mr. Swapnil Jatinbhai Shah
2.	Mr. Chetan Bipinchandra Shah
3.	Mr. Deval Rajnikant Shah
4.	Mr. Parag Shah
5.	Mr. Deepak Jain
6.	Mr. Mehul Patel
7.	Mr. Hanuwant Singh Shaktawat
8.	Mr. Malay Patel
9.	Mr. Saurin Amin
10.	Mr. Manish Kotadiya

- Number of employees with remuneration drawn during the year of Rupees One Crore Two Lakhs or more: **NIL**
- Top ten employees in terms of remuneration drawn during the year and employees employed for part of the financial year with remuneration drawn during the year of Rupees Eight lakhs fifty thousand or more per month: **Mr. Chetan Bipinchandra Shah**
- Top ten employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year, at a rate which, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NIL**

The statement as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the aforesaid details, shall be made available to any shareholder on a specific request made by them in writing to the Company at cs@senorespharma.com

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 Friday, 20th day of September, 2024 at 04:00 P.M. (IST) 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 Folio No.	
No. of Equity Shares Held	
Full Name of the Proxy (in Block Letters)	
Signature of the Member(s)/ Proxy Present	

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

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	
Email Id	
Signature	

or failing him/her

2.

Name	
Address	
Email Id	
Signature	

or failing him/her

3.

Name	
Address	
Email Id	
Signature	

or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07th Annual general meeting of the company scheduled to be held on Friday, 20th day of September, 2024 at 04:00 P.M. (IST) 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:

Ordinary Business:

1. To receive, consider and adopt the
 - a) audited standalone financial statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon; and
 - b) audited consolidated financial statement of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon.
2. To appoint Mr. Swapnil Jatinbhai Shah (DIN: 05259821), who retires by rotation and being eligible, offers himself for appointment.
3. To appoint Mr. Jitendra Babulal Sanghvi (DIN: 00271995), who retires by rotation and being eligible, offers himself for appointment.
4. To approve the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountant as Statutory Auditors of the Company for a first term of five years and to fix their remuneration.

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

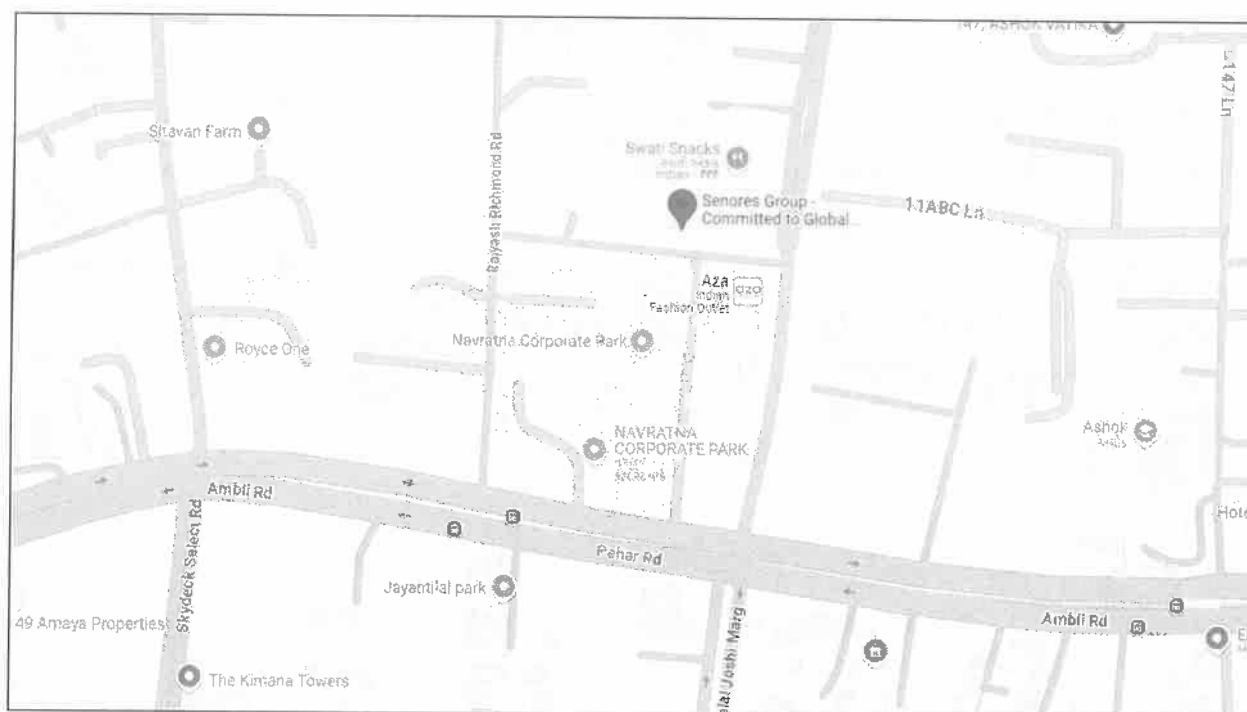
Signature of shareholder

Signature of Proxy holder(s)

Affix 15 paisa
Revenue
Stamp

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 07TH ANNUAL GENERAL MEETING OF THE SENORES PHARMACEUTICALS LIMITED (FORMERLY KNOWN AS SENORES PHARMACEUTICALS PRIVATE LIMITED) TO BE HELD ON FRIDAY, 20TH DAY OF SEPTEMBER, 2024 AT 04:00 P.M. (IST) 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



Pankaj R. Shah & Associates

Chartered Accountants

CA. Dr. Pankaj Shah
B.Com., F.C.A., Ph.D.(Commerce)

CA. Chintan Shah
B.Com., LL.B., F.C.A.

CA. Nilesh Shah
B.Com., LL.B., F.C.A.

CA. Manali Shah
B.Com., F.C.A.

CA. Sandip Gupta
B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874

URL : <http://www.prsca.in>

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone INDAS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



ANNUAL REPORT 2023-24

SENORES PHARMACEUTICALS LIMITED

(Formerly known as Senores Pharmaceuticals Private Limited)

CIN: 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. Sanjay Shaileshbhai Majmudar	00091305	Chairman & Non-Executive, Non-Independent Director
2.	Mr. Swapnil Jatinbhai Shah	05259821	Managing Director
3.	Mr. Deval Rajnikant Shah	00332722	Whole Time Director & Chief Financial Officer*
4.	Mr. Chetan Bipinchandra Shah	10381971	Whole Time Director & Chief Operating Officer**
5.	Mr. Ashokbhai Vijaysinh Barot	01192300	Non-Executive, Non-Independent Director
6.	Mr. Arpit Deepakkumar Shah	07214641	Non-Executive, Non-Independent Director
7.	Mr. Hemanshu Nitinchandra Shah	10383995	Non-Executive, Non-Independent Director
8.	Mr. Jitendra Babulal Sanghvi	00271995	Non-Executive, Non-Independent Director
9.	Mr. Kalpit Rajesh Gandhi	02843308	Independent Director
10.	Mr. Naresh Bansilal Shah	10384306	Independent Director
11.	Mr. Udayan Dileep Choksi	02222020	Independent Director
12.	Mrs. Manjula Devi Shroff	00297159	Independent Director

* Mr. Deval Rajnikant Shah was re-designated as a Whole Time Director and Chief Financial Officer of the Company in the Board Meeting dated May 01, 2024 and shareholders meeting dated May 25, 2024.

** Mr. Chetan Bipinchandra Shah was re-designated as a Whole Time Director and Chief Operating Officer of the Company in the Board Meeting dated April 09, 2024 with effect from May 01, 2024 and shareholders meeting dated May 25, 2024.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nidhi Dilipbhai Kapadia

(Re-designated as Company Secretary and Compliance Officer w.e.f March 08, 2024)

COMMITTEES OF THE BOARD:
Audit Committee
(Constituted w.e.f April 09, 2024)

Mr. Kalpit Rajesh Gandhi, Chairman
 Mr. Udayan Dileep Choksi, Member
 Mr. Naresh Bansilal Shah, Member
 Mr. Swapnil Jatinbhai Shah, Member

Stakeholders' Relationship Committee
(Constituted w.e.f April 09, 2024)

Mr. Sanjay Shaileshbhai Majmudar, Chairman
 Mr. Kalpit Rajesh Gandhi, Member
 Mrs. Manjula Devi Shroff, Member
 Mr. Swapnil Jatinbhai Shah, Member

Corporate Social Responsibility Committee
(Constituted w.e.f June 12, 2024)

Mrs. Manjula Devi Shroff, Chairman
 Mr. Swapnil Jatinbhai Shah, Member
 Mr. Ashokbhai Vijaysinh Barot, Member

Nomination and Remuneration Committee
(Constituted w.e.f April 09, 2024)

Mr. Udayan Dileep Choksi, Chairman
 Mr. Kalpit Rajesh Gandhi, Member
 Mr. Sanjay Shaileshbhai Majmudar, Member

Risk Management Committee
(Constituted w.e.f April 09, 2024)

Mr. Chetan Bipinchandra Shah, Chairman
 Mr. Swapnil Jatinbhai Shah, Member
 Mr. Sanjay Shaileshbhai Majmudar, Member
 Mr. Udayan Dileep Choksi, Member

REGISTERED & CORPORATE OFFICE

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

WEBSITE

<https://senorespharma.com/>

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
 5th Floor, 506 TO 508, Amarnath Business
 Centre – 1 (ABC-1), Beside Gala Business
 Centre,

Nr. St. Xavier's College Corner, Off C G Road,
 Ellisbridge, Ahmedabad – 380006

E-mail:- rnt.helpdesk@linkintime.co.in

BANKERS

HDFC Bank

ICICI Bank

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 07th Annual General Meeting of the members of **SENORES PHARMACEUTICALS LIMITED (Formerly known as Senores Pharmaceuticals Private Limited)** will be held on Friday, 20th day of September, 2024 at 04:00 P.M. (IST) 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, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the
 - a) audited standalone financial statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon; and
 - b) audited consolidated financial statement of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon.
2. To appoint a Director in place of Mr. Swapnil Jatinbhai Shah (DIN: 05259821), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jitendra Babulal Sanghvi (DIN: 00271995), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, approve the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountant as Statutory Auditors of the Company for a first term of five years and to fix their remuneration.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

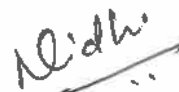
“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members of the Company be and is hereby accorded, to appoint M/s. Pankaj R. Shah and Associates, Chartered Accountants, (Firm Registration No. 107361W) as the Statutory Auditors of the Company to hold the office for first term of five years from the conclusion of this 07th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the calendar year 2029, to examine and audit the accounts of the Company, at such remuneration plus reimbursement of out of pocket, travelling expenses etc., as may be recommended by the audit committee and mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time; and

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary, for the time being and from time to time, be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary and Compliance Officer of the Company for the time being and from time to time, are authorised to certify the true copy of the aforesaid resolutions and is hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution."



By the order of the Board of Directors
For **Senores Pharmaceutical Limited**



Nidhi Dilipbhai Kapadia
Company Secretary and Compliance Officer
(ICSI Mem. No.: A71676)

Place: Ahmedabad

Date: 23/08/2024

Registered Office:

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

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

As approved by the Board of Directors at its meeting held on February 10, 2024 had approved the appointment M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Parikh & Majmudar, Chartered Accountants w.e.f February 06, 2024, the erstwhile statutory auditors of the Company.

Pursuant to Section 139(8) of the Act, the members by way of resolution passed at the Extra-ordinary general meeting held on February 19, 2024 had appointed M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), as the Statutory Auditors of the Company to hold office till the conclusion of the 07th AGM, to be held in year 2024.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 23, 2024, had considered the appointment of M/s. Pankaj R. Shah and Associates, Chartered Accountants, having Firm Registration No. 107361W, as Statutory Auditor of the Company, subject to the approval of the Members of the Company, to hold office for a period of five years, from the conclusion of the 07th Annual General Meeting, till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2029, to examine and audit the accounts of the Company, at such remuneration plus reimbursement of out of pocket, travelling expenses etc., as may be recommended by the audit committee and mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time.

Pursuant to section 139 and 141 of the Companies Act, 2013 the Company has received consent letter and eligibility certificate dated from M/s. Pankaj R. Shah and Associates, Chartered Accountants, to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made,

would be within the limits prescribed under the Companies Act, 2013. Furthermore, M/s. Pankaj R. Shah & Associates, Chartered Accountants have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

By the order of the Board of Directors
For **Senores Pharmaceutical Limited**



Nidhi Dilipbhai Kapadia
Company Secretary and Compliance Officer
(ICSI Mem. No.: A71676)

Place: Ahmedabad

Date: 23/08/2024

Registered Office:

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

Annexure- A

Additional information on Director/s recommended for appointment / re-appointment as required under applicable Secretarial Standards:

Name of the Director	Mr. Swapnil Jatinbhai Shah	Mr. Jitendra Babulal Sanghvi
Directors Identification Number (DIN)	05259821	00271995
Nationality	Indian	Indian
Date of Birth and Age	July 01, 1985 39 Years	August 23, 1979
Qualification	1. Bachelor's degree in chemical engineering from Nirma University. 2. Master's degree in business administration from Hofstra University, New York.	1. Bachelor's degree in Commerce engineering from Gujarat University
Experience and Expertise	He has over 15 years of experience in the pharmaceutical sector. He is playing vital role in business operations, business development, financial matters and strategic decisions of the Company.	He has over 15 years of experience in the pharmaceutical Industry.
Date of first Appointment on the Board of the Company	He was appointed as a Managing Director of the Company w.e.f October 15, 2021.	He was appointed as a Non-Executive, Non-Independent Director w.e.f November 23, 2021.
Shareholding in the Company	36,33,281 Equity Shares	4,88,516 Equity Shares
List of Directorship held in other companies	1. Indian Companies: • Remus Pharmaceuticals Limited • Renosen Pharmaceuticals Private Limited • Ratnatris Pharmaceuticals Private Limited • Relius Lifescience Private Limited 2. Foreign Companies: • Havix Group, Inc. d/b/a Aavis Pharmaceuticals • Senores Pharmaceuticals	1. Indian Companies: • Ratnatris Pharmaceuticals Private Limited 2. Foreign Companies: - NIL

	Inc	
Membership/Chairmanship in Committees of other companies as on date	He is a member in Audit Committee and Stakeholders Relationship Committee of Remus Pharmaceuticals Limited	NIL
Relationships Between Directors Inter-se	N.A.	N.A.
Names of listed entities from which the person has resigned in past three years.	NIL	NIL

DIRECTORS' REPORT

To,
 The Members,
SENORES PHARMACEUTICALS LIMITED
 (Formerly known as Senores Pharmaceuticals Private Limited)

Your directors have the pleasure in presenting the 07th Annual Report together with the Audited Statement of Accounts of your Company for the year ended on March 31, 2024.

1. FINANCIAL HIGHLIGHTS

(₹ in Million)

Particulars	2023-24 (Standalone)	2022-23 (Standalone)	2023-24 (Consolidated)	2022-23 (Consolidated)
Total Income	408.53	191.74	2173.42	390.21
Total Expenses before Depreciation & Finance cost	340.68	141.62	1729.34	226.67
Profit / (Loss) before Depreciation & Finance Cost	67.85	50.12	444.08	163.54
Depreciation	20.38	9.32	100.18	17.79
Finance Cost	27.12	21.39	94.46	21.38
Profit / (Loss) Before exceptional and extraordinary items and tax	20.35	19.41	249.44	124.37
Less: Exceptional items	0	0	0	0
Profit / (Loss) Before tax	20.35	19.41	249.44	124.37
Less : Current Year Tax Deferred Tax	12.21	7.42	(77.64)	40.04
Profit / (Loss) from continuing operations	8.14	11.99	327.08	84.33
Profit / (Loss) from discontinuing operations	0	0	0	0
Profit for the period	8.14	11.99	327.08	84.33
Other Comprehensive Income				
A.(i) Items that will not be reclassified to profit or loss	(0.62)	(0.15)	(10.64)	(0.15)
(ii) Income Tax relating items that will not be reclassified to profit or loss	0.56	0.04	3.18	0.04
B.(i) Items that will be reclassified to profit or loss	0	0	(3.25)	(10.15)
(ii) Income Tax relating items that will be reclassified to profit or loss	0	0	0	0
Total Comprehensive Income for the period	8.08	11.88	316.37	74.07
Earnings per share	0.35	1.26	13.67	8.87

2. REVIEW OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

The Total Income stood at ₹ 408.53 million, as compared to last year's income of ₹ 191.74 million, which shows an increase by over 113.06% 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 ₹ 20.35 million as compared to last year's Profit of ₹19.41 million. The total comprehensive for the period stood at ₹ 8.08 million as compared to last year's Rs 11.88 million which show decrease of about 32.04%.

The Consolidated income stood at ₹ 2173.42 million as compared to last year's consolidated income of ₹ 390.21 million, which shows an increase of over 456.99%. Due to this, the consolidated profit before tax stood at ₹ 249.44 million as compared to last year's Profit of ₹ 124.37 million. The total comprehensive for the period stood at ₹ 316.37 million as compared to last year's ₹ 74.07 million. Consolidated EPS stood at ₹ 13.67 per share on enhanced share capital as compared to last year of ₹ 8.87 per share.

3. BUSINESS OVERVIEW

The Company is global research driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets across various therapeutic areas and dosage forms, with a presence in Emerging Markets. Companies' strength lies in identifying, developing and manufacturing a diverse range of specialty, underpenetrated and complex pharmaceutical products establishing us as a preferred partner to certain customer.

The Company through its data analytics, research, market assessment and experienced management, strategically identify commercially underpenetrated molecules to launch products in the Regulated and Emerging Markets.

4. 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.

5. SHARE CAPITAL

Authorized Share Capital of the Company

The Authorized Share Capital of the Company is ₹ 45,00,00,000 (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crore and Fifty Lakhs only) Equity Shares of ₹ 10 (Rupees Ten) each as on March 31, 2024.

Issued, Subscribed & Paid-Up Capital

The Paid-up Equity Share Capital of the company is ₹ 30,50,46,150 divided into 3,05,04,615 Equity Shares of ₹ 10 (Rupees Ten) each as on March 31, 2024.

During the year ended as on March 31, 2024, the below mentioned allotments had been done by the Company:

Date of Board Meeting	Particulars
May 03, 2023	71,31,366 Equity shares were allotted pursuant to the Share swap Agreement with Havix Group Inc. d/b/a Aavis Pharmaceuticals, consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.
August 19, 2023	53,21,833 Equity shares were allotted on Right basis consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share. 313 Equity shares were allotted upon conversion of 20 (Twenty), 0 % Unsecured Fully Compulsorily Convertible Debentures (CCDs) Series I consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share. 31,74,600 Equity shares were allotted upon conversion of 2,00,000 (Two Lakhs), 0 % Unsecured Fully Compulsorily Convertible Debentures (CCDs) Series II consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.
December 12, 2023	32,61,744 Equity shares were allotted to Remus Pharmaceuticals Limited pursuant to the share swap agreement dated November 02, 2023 consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.
December 14, 2023	8,38,095 Equity Shares were allotted to Ratnamani Marketing Private Limited and 4,11,664 Equity Shares were allotted to Jitendra Babulal Sanghvi (held jointly with Babulal Misrimal Sanghvi and Prakash Mishrimal Sanghvi) pursuant to the share subscription cum shareholders agreement dated February 5, 2022 read with the Amendment Agreement to the Share Subscription-Cum-Shareholders Agreement dated December 13, 2023 consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.
February 10, 2024	5,50,000 Equity shares were allotted on preferential basis, out of which 4,50,000 Equity Shares were allotted to Swapnil Jatinbhai Shah and 1,00,000 Equity Shares were allotted to Anar Swapnil Shah (held jointly with Swapnil Jatinbhai Shah) consisting of ₹ 10 towards face value and ₹ 53 towards share premium per share.

Hence paid-up equity capital stood at ₹ 30,50,46,150.

Note: During the intervening period between the closure of financial year and the date of this report, the Paid-up Equity Share Capital of the company was increased from ₹ 30,50,46,150 divided into 3,05,04,615 Equity Shares of ₹10 (Rupees Ten) each to ₹ 33,26,58,650 divided into 3,32,65,865 Equity Shares of ₹10 (Rupees Ten) each.

Rights Issue

- i. The Company had obtained members approval for issue of 2544 (Two Thousand Five Hundred Forty Four), 0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-III, of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only) each at face value, carrying an interest rate of 0% per annum and having a term of 09 months from the date of allotment, each fully paid up, for an amount not exceeding ₹ 45,79,20,000, on Rights basis to the existing Equity Shareholders of the Company, in the ratio of 1:1000 vide resolution passed in General meeting held on September 01, 2023. Subsequently allotment of 1695 CCDs against the offered CCDs series III of 2544 CCDs were made on September 18, 2023.
- ii. The Company had obtained members approval for issue of 14,97,745 (Fourteen Lakhs Ninety Seven Thousand Seven Hundred Forty Five), 0% Unsecured Fully Compulsorily Convertible Debentures ("CCDs"), Series-IV, of ₹ 320/- (Rupees Three Hundred and Twenty Only) each at face value, carrying an interest rate of 0% per annum and having a term of 09 months from the date of allotment, each fully paid up, for an amount not exceeding ₹ 47,92,78,400, on Rights basis to the existing Equity Shareholders of the Company, in the ratio of 5:100 vide resolution passed in General meeting held on January 01, 2024. Subsequently allotment of 10,66,250 CCDs against the offered CCDs series IV of 14,97,745 CCDs were made on January 30, 2024.

6. RESERVES:

The company has not transferred any amount towards general reserve for FY 2023-24.

7. DIVIDEND:

The Directors of the Company have not recommended any dividend for the financial year ended on March, 2024, to conserve the resources of the Company.

8. DEPOSITS:

The Company has not accepted any deposit during the year under review and no amount against the same was outstanding at the end of the year falling within the ambit of Section 73 of the Companies Act, 2013 (the act) and the Companies (Acceptance of Deposits) Rules, 2014.

9. FINANCE:

During the year, the Company has availed financial assistance from HDFC Bank Limited and ICICI Bank Limited for which necessary registration was made in compliance of the provisions of the companies Act, 2013.

10. CHANGE IN THE NATURE OF THE BUSINESS:

During the Financial Year 2023-24, there was no change in the nature of Business of the Company and continues to be in the same line of business as per the main object of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN:

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Swapnil Jatinbhai Shah (DIN: 05259821) and Mr. Jitendra Babulal Sanghvi (DIN:00271995) retires by rotation and being eligible, offers themselves for re-appointment. Relevant resolutions seeking shareholders' approval forms part of the Notice.

Further, during the year 2023-24, the following changes have been made in Board of Directors of the Company:

Name of Director	Designation	Appointment /Change in Designation	Date of Appointment/ Change in Designation/Resignation
Anar Swapnil Shah	Executive Director	Resignation	November 03, 2023
Sangeeta Mukur Barot	Non-Executive, Non-Independent Director	Resignation	November 03, 2023
Manoj Prakash Sanghvi	Non-Executive, Non-Independent Director	Resignation	November 03, 2023
Arpit Deepakkumar Shah	Additional Director (Non-Executive, Non-Independent Director)	Appointment	November 10, 2023
Hemanshu Nitinchandra Pandya	Additional Director (Non-Executive, Non-Independent Director)	Appointment	November 10, 2023
Chetan Bipinchandra Shah*	Additional Director (Executive Director)	Appointment	November 10, 2023
Kalpit Rajesh Gandhi	Additional Director (Independent Director)	Appointment	January 30, 2024
Naresh Bansilal Shah	Additional Director (Independent Director)	Appointment	January 30, 2024
Manjula Devi Shroff	Additional Director (Independent Director)	Appointment	January 30, 2024
Sanjay Shaileshbhai Majmudar	Chairman and Additional Director (Non-Executive, Non-	Appointment	February 10, 2024

	Independent Director)		
Udayan Dileep Choksi	Additional Director (Independent Director)	Appointment	March 08, 2024
Deval Rajnikant Shah**	Whole-Time Director and Chief Financial Officer (CFO)	Re-Designation	May 01, 2024

**Mr. Chetan Bipinchandra Shah had been re-designated as a Whole Time Director and Chief Operating Officer of the Company in the Board Meeting of April 09, 2024, w.e.f May 01, 2024 and shareholders meeting dated May 25, 2024.*

***Deval Rajnikant Shah is the Director of the Company from January 01, 2020. He has been re-designated as a whole Time Director and Chief Financial Officer of the Company in the Board Meeting of May 01, 2024 and shareholders meeting dated May 25, 2024.*

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

Name	Designation
Mr. Swapnil Jatinbhai Shah	Managing Director
Ms. Nidhi Dilipbhai Kapadia*	Company Secretary

**Ms. Nidhi Dilipbhai Kapadia has been appointed as Company Secretary of the Company w.e.f August 01, 2023. She has been re-designated as Company Secretary and Compliance Officer w.e.f. March 08, 2024.*

Note: During the intervening period between the closure of financial year and the date of this report Mr. Deval Rajnikant Shah is the Director of the Company from January 01, 2020. He has been re-designated as a Whole Time Director and Chief Financial Officer of the Company in the Board Meeting of May 01, 2024 and shareholders meeting dated May 25, 2024.

As on March 31, 2024 the composition of the Board of Directors of the Company was as follows:

Sr. No	Name of Director	DIN	Category
1.	Swapnil Jatinbhai Shah	05259821	Promoter and Managing Director
2.	Deval Rajnikant Shah*	00332722	Whole Time Director and Chief Financial Officer
3.	Chetan Bipinchandra Shah*	10381971	Whole Time Director and Chief Operating Officer
4.	Ashokkumar Vijaysinh Barot	01192300	Promoter & Non-Executive Non-Independent Director

5.	Sanjay Shaileshbhai Majmudar	00091305	Chairman & Non-Executive Non-Independent Director
6.	Arpit Deepakkumar Shah	07214641	Non-Executive & Non-Independent Director
7.	Jitendra Babulal Sanghvi	00271995	Non-Executive & Non-Independent Director
8.	Hemanshu Nitinchandra Pandya [^]	10383995	Additional Director (Non-Executive & Non-Independent)
9.	Kalpiti Rajesh Gandhi	02843308	Non-Executive & Independent Director
10.	Naresh Bansilal Shah	10384306	Non-Executive & Independent Director
11.	Udayan Dileep Choksi [#]	02222020	Additional Director (Non-Executive & Independent)
12.	Manjula Devi Shroff	00297159	Non-Executive & Independent Director

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, Mr. Deval Rajnikant Shah was redesignated as Whole Time Director and Chief Financial Officer and Mr. Chetan Bipinchandra Sanghvi was redesignated as Whole Time Director and Chief Operating Officer.*

[^] Mr. Hemanshu Nitinchandra Pandya was regularized as a Non-Executive, Non-Independent Director by way of a shareholders resolution dated May 25, 2024.

[#] Mr. Udayan Dileep Choksi was regularized as a Non-Executive, Independent Director by way of a shareholders resolution dated May 25, 2024.

12. COMMITTEES OF THE BOARD:

After the Closure of financial year 2023-24, the Company has constituted the following Committees of the Board.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

The Constitution of the Committees of the Board is available on the website of the Company at <https://senorespharma.com/committees/>

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

The Company had Twenty-Two (22) Board meetings during the financial year under review on:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	03.05.2023	12	18.09.2023
2	24.05.2023	13	18.10.2023
3	03.07.2023	14	19.10.2023
4	06.07.2023	15	10.11.2023
5	14.07.2023	16	12.12.2023
6	01.08.2023	17	14.12.2023
7	19.08.2023	18	26.12.2023
8	31.08.2023	19	18.01.2024
9	01.09.2023	20	30.01.2024
10	06.09.2023	21	10.02.2024
11	12.09.2023	22	08.03.2024

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Date of Meeting	Type of Meeting
1	13.04.2023	Extra Ordinary General Meeting
2	30.06.2023	Extra Ordinary General Meeting
3	24.08.2023	Extra Ordinary General Meeting
4	01.09.2023	Extra Ordinary General Meeting
5	30.09.2023	Annual General Meeting
6	26.10.2023	Extra Ordinary General Meeting
7	01.01.2024	Extra Ordinary General Meeting
8	19.02.2024	Extra Ordinary General Meeting

14. ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS:

Attendance of Directors in the Board Meetings:

Sr. No.	Name	Designation	Meeting attended/ meeting held
1.	Mr. Deval Rajnikant Shah*	Whole Time Director and Chief Financial Officer	22/22
2.	Mr. Ashokbhai Vijaysinh Barot	Promoter and Non-Executive, Non-Independent Director	08/22
3.	Mr. Swapnil Jatinbhai Shah	Promoter and Managing Director	22/22
4.	Ms. Anar Swapnil Shah	Executive Director	13/14
5.	Ms. Sangeeta Mukur Barot	Non-Executive, Non-Independent Director	02/14
6.	Mr. Manoj Prakash Sanghvi	Non-Executive, Non-Independent Director	01/14
7.	Mr. Jitendra Babulal Sanghvi	Non-Executive, Non-Independent Director	08/22
8.	Mr. Arpit Deepakkumar Shah	Non-Executive, Non-Independent Director	01/07
9.	Mr. Chetan Bipinchandra Shah*	Whole Time Director and Chief Operating Officer	01/07
10.	Mr. Hemanshu Nitinchandra Pandya	Non-Executive, Non-Independent Director	00/07
11.	Mr. Kalpit Rajesh Gandhi	Non-Executive, Independent Director	00/02
12.	Mr. Naresh Bansilal Shah	Non-Executive, Independent Director	00/02
13.	Mr. Manjula Devi Shroff	Non-Executive, Independent Director	00/02
14.	Mr. Sanjay Shaileshbhai Majmudar	Chairman & Non-Executive, Non-Independent Director	01/01
15.	Mr. Udayan Dileep Choksi	Non-Executive, Independent Director	N.A.

**Further, after the closure of financial year, Mr. Deval Rajnikant Shah was redesignated as Whole Time Director and Chief Financial Officer and Mr. Chetan Bipinchandra Sanghvi was redesignated as Whole Time Director and Chief Operating Officer.*

The time gap between two consecutive Board meetings was less than 120 days and the necessary quorum as per the Act was also present in all the meetings.

15. DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY

The provisions of Section 149(6) of the Companies Act, 2013 provides for the definition of Independent Director. The following are the Independent Directors of the Company as on 31.03.2024:

Sr. No.	Name	DIN	Designation
1.	Mr. Kalpit Rajesh Gandhi	02843308	Independent Director
2.	Mr. Udayan Dileep Choksi	02222020	Independent Director
3.	Mr. Naresh Bansilal Shah	10384306	Independent Director
4.	Mr. Manjula Devi Shroff	00297159	Independent Director

The Company has received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act, at the time of their appointment.

In the opinion of the Board, the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder read, and they are independent of the management and also possess requisite qualifications, integrity, expertise and experience, including the proficiency.

16. CHANGE IN CONSTITUTION AND NAME OF THE COMPANY

During the period under review, the Company had converted itself from the Private Limited Company to Public Limited Company and hence the Company was issued new Certificate of incorporation dated September 04, 2023 in the name of Senores Pharmaceuticals Limited.

The members of the Company in their general meeting held on August 24, 2023 have altered Articles of Association and Memorandum of Association pursuant to conversion of the Company from Private Limited to Public Limited Company.

17. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All the employees of the Company are covered under the said policy. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. There were no complaints pending for the Redressal at the beginning of the year and no complaints received during the financial year.

18. COST RECORD:

The Company is not required to comply with the requirements of maintaining the cost records, specified by the Central Government, under provisions of Section 148(1) of the Act and accordingly no such records are made or maintained by the Company.

19. RISK MANAGEMENT POLICY:

During the year, the provisions pertaining to Risk Management are not applicable to the Company, but as a matter of good governance practice your directors have put in place and regularly reviews the risk that the organization may face such as financial, credit, market, liquidity, security, property,

legal, regulatory, reputational. Your directors regularly reviews and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

20. 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 Company 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.

21. 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 ₹ 500 Crores u/s Section 185, 186 of the Companies Act, 2013 vide resolution approved by member of Company in Extra-Ordinary General meeting held on October 26, 2023.

22. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparation of annual accounts for the financial year ended on 31st March, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b. 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;
- c. 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;
- d. The Directors had prepared the annual accounts for the year ended on March 31, 2024 on going concern basis; and
- e. 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.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has Four (4) Subsidiaries as on March 31, 2024.

Sr. No.	Name of the Company	Percentage of holding	Subsidiary/ Wholly owned Subsidiary
1.	Senores Pharmaceuticals INC.	100%	Wholly owned Subsidiary
2.	Ratnatris Pharmaceuticals Private Limited	69 %	Subsidiary
3.	Havix Group Inc. d/b/a Aavis Pharmaceuticals	66.58%*	Subsidiary
4.	Ratnagene Lifescience Private Limited	99.99% **	Wholly owned Subsidiary

* The Company is holding 49.91% of ownership in Havix Group Inc. d/b/a Aavis Pharmaceuticals. Additionally, it holds an indirect ownership of 16.67 % through its wholly owned subsidiary i.e. Senores Pharmaceuticals Inc.

**Ratnagene Lifescience Private Limited, wholly owned subsidiary of the Company got merged with the Senores Pharmaceuticals Limited (the Company) pursuant to the Scheme of Amalgamation in the nature of the merger. The Company had received the order of the merger from Regional Director, Northwestern Region on June 20, 2024, with the appointed date as January 01, 2024.

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-1 is attached as **Annexure-1** of this report.

24. 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 2**.

25. 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 and till the date of this report are as mentioned below:

- During the year under review, the Company allotted 16,95,000 (Sixteen Lakhs Ninety-Five Thousand Only) Equity Shares of ₹ 180/- (Rupees One Hundred Eighty only) which includes premium of ₹ 170/- (Rupees One Hundred Seventy only) in the ratio of 1:1000, i.e. for every existing 1 (One) CCD, 1000 (One Thousand) Equity share was being allotted on conversion of 0 % Unsecured Fully Compulsorily Convertible Debenture (CCDs) Series III , vide resolution approved by Board of Directors of Company in Board meeting held on April 09, 2024.
- The authorized share capital of the Company was increased by way of inclusion of the preference shares of Rs 100 each. It was increased from ₹ 45,00,00,000 (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crore Fifty Lakh only) Equity Shares of ₹ 10 (Rupees Ten) each to ₹50,00,00,000 (Rupees Fifty Crore only) divided into 4,50,00,000(Four

Crore Fifty Lacs only) Equity Shares of ₹10 (Rupees Ten) each and Rs 5,00,000 (Five Lakhs) Preference shares of Rs 100 (Rupees Hundred) each, vide resolution approved by members of Company in Extra Ordinary General meeting held on May 29, 2024.

- c. During the year under review, the Company allotted 10,66,250 (Ten Lakhs Sixty Six Thousand Two Fifty Only) Equity Shares of ₹ 320/- (Rupees Three Hundred Twenty only) which includes premium of ₹ 310/- (Rupees Three Hundred Ten only) in the ratio of 1:1, i.e. for every existing 1 (One) CCD, 1 (One) Equity share was being allotted on conversion of 0 % Unsecured Fully Compulsorily Convertible Debenture (CCDs) Series IV , vide resolution approved by Board of Directors of Company in Board meeting held on June 17, 2024.
- d. The Company had filed the Scheme of Amalgamation in the nature of merger with M/s Ratnagene Lifescience Private Limited, Wholly Owned Subsidiary of the Company pursuant to the provisions of Section 233 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013. The Company had received the order of merger on June 20, 2024, with the appointed date as January 01, 2024.

Due to the merger of M/s Ratnagene Lifescience Private Limited with the Company, the authorised Capital of the Company has increased from Rs 50,00,00,000 (Rupees Fifty Crore Only) to Rs 59,00,00,000 (Rupees Fifty Nine Crore Only) via order of the merger from Regional Director, North-western Region of the Ministry of Corporate Affairs of India on June 20, 2024, with the appointed date as January 01, 2024.

- e. The Company had filed Draft Red Herring Prospectus with the Securities Exchange Board of India on July 26, 2024 comprising of Fresh Issue of Equity Shares upto Rs 5000 million and offer of sale upto 27,00,000 Equity Shares.

26. 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 31.03.2024 in Form MGT-7 will be available on website of the Company on <https://senorespharma.com/reports/>

27. 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.

28. 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**.

29. CORPORATE SOCIAL RESPONSIBILITY

Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company. As a matter of good corporate governance practices the Company has constituted a Corporate Social Responsibility Committee.

30. AUDITOR & AUDITOR'S REPORT

a. Statutory Auditors:

During the year, due to resignation of M/s. Parikh & Majmudar, Chartered Accountants w.e.f. February 06, 2024, the erstwhile statutory auditors of the Company, the Board of Directors in the meeting held on February 10, 2024, recommended the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W) as Statutory Auditors of the Company to fill the casual vacancy and the members by way of resolution passed at the Extra-Ordinary general meeting held on February 19, 2024 had appointed M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), as the Statutory Auditors of the Company to hold office till the conclusion of 07th AGM, to be held in year 2024.

The Board of Directors has, based on the recommendation of the Audit Committee, considering the experience and expertise of M/s. Pankaj R. Shah & Associates, Chartered Accountants, at its meeting held on August 23, 2024, proposed the appointment of M/s Pankaj R. Shah & Associates (Firm Registration No. 107361W) Chartered Accountants as the Statutory Auditors of the Company for a period of 05 years, to hold the office from the conclusion of this 07th Annual General Meeting till the conclusion of 12th Annual General Meeting to be held in calendar year 2029. M/s. Pankaj R. Shah & Associates, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with the provisions of Section 139 read with Section 141 of the Act. The proposal of their appointment is included in the Notice of Annual General Meeting sent herewith. The Audit Committee and the Board of Directors recommend the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountants, as the Statutory Auditors, at Annual General Meeting and at such remuneration as may be mutually agreed between the Statutory Auditors and the Board of Directors of the Company.

b. Statutory Auditors' Report:

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remarks. The Statutory Auditors, M/s. Pankaj R. Shah and Associates, Chartered Accountants, have not reported any incident of fraud to the Audit Committee of the Company in the Financial Year under review. Further, the Directors have reviewed the Auditor's Report.

Further, the observations of Statutory Auditor in its reports on the financials are self-explanatory and therefore do not call for any further comments. Furthermore, there are no qualifications, reservations or adverse remarks contain in the Auditor's Report for the year under review.

31. HUMAN RESOURCE INITIATIVES AND INDUSTRIAL RELATIONS:

The Company treats its employees as most valuable assets as it knows that without good employees the best of the business plans and ideas will fail. In today's dynamic and continuously changing business world, it is the human assets and not the fixed or tangible assets that differentiate an organization from its competitors. Improving employee efficiency and performance has always been the top most priority for the Company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal. The total number of employees on the rolls of the Company were One Hundred and twelve (112) as on March 31, 2024.

32. PARTICULARS REGARDING EMPLOYEES

The information required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure 4 to this Report.

33. 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.

34. 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.

35. 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.

36. 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 for the period under review.

37. 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.

38. CAUTIONARY STATEMENT

Statement in the Board's Report and the Management Discussion and Analysis describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence your Company's operations include global and domestic demand and supply conditions affecting selling price of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

39. PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES

Pursuant to the provisions of the Act read with Rules made thereunder and as provided in Schedule IV to the Act, the Board of Directors of the Company has carried out an evaluation of the performance of the Directors without the presence of the Director being evaluated. The Directors express their satisfaction with the evaluation process.

In terms of the provisions of Section 134(3)(p) of the Companies Act 2013, read with rule 8(4) of Companies (Accounts) Rules, 2014, the Board is in process to formulate the matrix for evaluation of the performance of the Independent Directors without the presence of the Director being evaluated and evaluation of the fulfillment of the independence criteria as specified in the Act and their independence from the Management. The Independent Directors shall also evaluate the performance of the Chairman and other Non-Independent Directors.

Place: Ahmedabad

Date: 23/08/2024

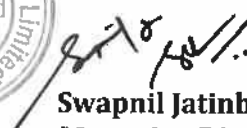
By order of the Board
For, Senores Pharmaceuticals Limited
(Formerly known as Senores Pharmaceuticals Private Limited)

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
Whole Time Director & CFO
DIN:00332722

Swapnil Jatimbhai Shah
Managing Director
DIN: 05259821

Annexure-1
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 Million)

Sr. No.	Particulars	Details	Details	Details	Details
1.	Name of the Subsidiary Company	Senores Pharmaceuticals INC.	Ratnatris Pharmaceuticals Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Ratnagene Lifescience Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD 1USD=83.3739 ₹	Same as Holding Company	USD 1USD=83.3739 ₹	₹
4.	Share capital	58.36	37.45	0.19	68.60
5.	Reserves & surplus	360.82	55.32	662.34	(3.01)
6.	Total assets	1688.48	1326.23	2185.39	417.35
7.	Total Liabilities	1438.83	1233.46	1522.86	351.86
8.	Investments	169.53	0.07	0	0
9.	Turnover	491.65	473.47	1064.15	90.83
10.	Profit/(Loss) before taxation	380.95	(1.43)	(74.08)	2.86
11.	Provision for taxation	84.01	0.22	(174.29)	3.48
12.	Profit/(Loss) after taxation	296.94	(1.65)	100.21	(0.62)
13.	Proposed Dividend	0	0	0	0
14.	% of shareholding	100 % (WOS)	69%	66.58%*	WOS**

Note: The figures of the Havix Group Inc. d/b/a Aavis Pharmaceuticals and Ratnatris Pharmaceuticals Private Limited has been considered from the data of its acquisition i.e. May 03, 2023 for Havix Group Inc. d/b/a Aavis Pharmaceuticals and December 13, 2023 for Ratnatris Pharmaceuticals Private Limited

*The Company is holding 49.91% of ownership in Havix Group Inc. d/b/a Aavis Pharmaceuticals. Additionally, it holds an indirect ownership of 16.67 % through its wholly owned subsidiary i.e. Senores Pharmaceuticals Inc.

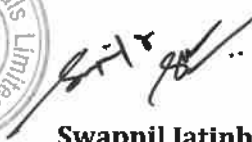
**Ratnagene Lifescience Private Limited, wholly owned subsidiary of the Company got merged with the Senores Pharmaceuticals Limited (the Company) pursuant to the Scheme of Amalgamation in the nature of the merger. The Company had received the order of the merger from Regional Director, Northwestern Region on June 20, 2024, with the appointed date as January 01, 2024

Place: Ahmedabad
Date: 23/08/2024

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



Deval Rajnikant Shah
Whole Time Director & CFO
DIN:00332722



Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Annexure-2
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 2023-24 were at arm's length basis and in ordinary course of business as detailed below:

(a)	Name(s) of Related party and nature of Relationship	As mentioned in Note No. 47 of Notes to Accounts forming part of the financial statements for the year ended on March 31, 2024
(b)	Nature of Contracts/ arrangements/ transactions	As mentioned in Note No. 47 of Notes to Accounts forming part of the financial statements for the year ended on March 31, 2024
(c)	Duration of Contracts/ arrangements/ transactions	As mutually agreed upon
(d)	Salient terms of contracts or arrangements or transactions including the value, is any	As mutually agreed upon
(e)	Date(s) of approval by the board, if any	06.09.2023
(f)	Amount paid as advances, if any	N.A.

Place: Ahmedabad

Date: 23/08/2024

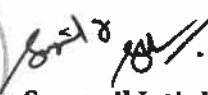
By order of the Board

For, Senores Pharmaceuticals Limited

(Formerly known as Senores Pharmaceuticals Private Limited)



Deval Rajnikant Shah
Whole Time Director & CFO
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 2023-24;**

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 ₹ 1449.20 million (Previous year ₹263.94 million) towards exports of goods.

Foreign Currency Outgo (CIF value) during the year was ₹ 8.84 million towards Imports, foreign travelling, foreign consultancy fees and global office rent & deposit (Previous year ₹ 33.11 million towards Imports (CIF value).

Annexure-4

A. INFORMATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Swapnil Jatinbhai Shah	Managing Director	Remuneration	11.62:1	18.80%
2.	Mr. Deval Rajnikant Shah*	Chief Financial Officer and Whole Time Director	Remuneration	7.96:1	0%
3.	Mr. Chetan Bipinchandra Shah**	Chief Operating Officer and Whole Time Director	Remuneration	6.22:1	NIL
4.	Ms. Nidhi Dilipbhai Kapadia***	Company Secretary	Remuneration	0.23:1	NIL

*Deval Rajnikant Shah is the Director of the Company from January 01, 2020. He has been re-designated as a whole Time Director and Chief Financial Officer of the Company in the Board Meeting of May 01, 2024 and shareholders meeting dated May 25, 2024.

**Mr. Chetan Bipinchandra Shah had been re-designated as a Whole Time Director and Chief Operating Officer of the Company in the Board Meeting of April 09, 2024, w.e.f May 01, 2024 and shareholders meeting dated May 25, 2024.

***Ms. Nidhi Dilipbhai Kapadia has been appointed as Company Secretary of the Company w.e.f August 01, 2023. She has been re-designated as Company Secretary and Compliance Officer w.e.f. March 08, 2024.

- b) The percentage increase/ decrease in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was decreased by 23.44 %.

- c) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average decrease in salaries of employees other than managerial personnel in financial

year 2023-2024 was 22.87 %. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

B. STATEMENT SHOWING PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The names of the top ten employees in terms of remuneration drawn in F.Y. 2024:

Sr. No.	Name of the Employee
1.	Mr. Swapnil Jatinbhai Shah
2.	Mr. Chetan Bipinchandra Shah
3.	Mr. Deval Rajnikant Shah
4.	Mr. Parag Shah
5.	Mr. Deepak Jain
6.	Mr. Mehul Patel
7.	Mr. Hanuwant Singh Shaktawat
8.	Mr. Malay Patel
9.	Mr. Saurin Amin
10.	Mr. Manish Kotadiya

- Number of employees with remuneration drawn during the year of Rupees One Crore Two Lakhs or more: **NIL**
- Top ten employees in terms of remuneration drawn during the year and employees employed for part of the financial year with remuneration drawn during the year of Rupees Eight lakhs fifty thousand or more per month: **Mr. Chetan Bipinchandra Shah**
- Top ten employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year, at a rate which, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NIL**

The statement as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the aforesaid details, shall be made available to any shareholder on a specific request made by them in writing to the Company at cs@senorespharma.com

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 Friday, 20th day of September, 2024 at 04:00 P.M. (IST) 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 Folio No.	
No. of Equity Shares Held	
Full Name of the Proxy (in Block Letters)	
Signature of the Member(s)/ Proxy Present	

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

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	
Email Id	
Signature	

or failing him/her

2.

Name	
Address	
Email Id	
Signature	

or failing him/her

3.

Name	
Address	
Email Id	
Signature	

or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07th Annual general meeting of the company scheduled to be held on Friday, 20th day of September, 2024 at 04:00 P.M. (IST) 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:

Ordinary Business:

1. To receive, consider and adopt the
 - a) audited standalone financial statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon; and
 - b) audited consolidated financial statement of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon.
2. To appoint Mr. Swapnil Jatinbhai Shah (DIN: 05259821), who retires by rotation and being eligible, offers himself for appointment.
3. To appoint Mr. Jitendra Babulal Sanghvi (DIN: 00271995), who retires by rotation and being eligible, offers himself for appointment.
4. To approve the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountant as Statutory Auditors of the Company for a first term of five years and to fix their remuneration.

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

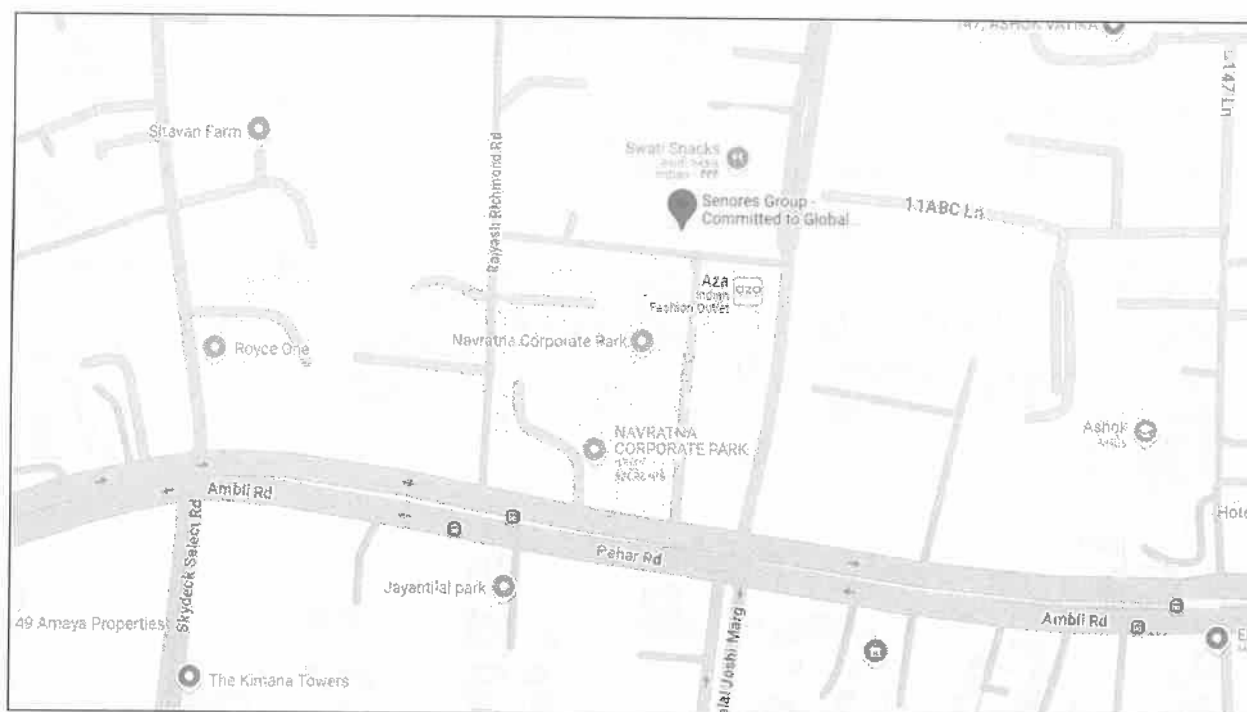
Signature of shareholder

Signature of Proxy holder(s)

Affix 15 paisa
Revenue
Stamp

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 07TH ANNUAL GENERAL MEETING OF THE SENORES PHARMACEUTICALS LIMITED (FORMERLY KNOWN AS SENORES PHARMACEUTICALS PRIVATE LIMITED) TO BE HELD ON FRIDAY, 20TH DAY OF SEPTEMBER, 2024 AT 04:00 P.M. (IST) 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



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

Other Matter

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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



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

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

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

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

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

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

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



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

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



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

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
- (i) The Company has disclosed the impact of pending litigations on its financial position in the standalone Ind AS Financial Statements (Refer Note No 42 to the Standalone Ind AS Financial Statements.)
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For, M/s Pankaj R. Shah & Associates

Chartered Accountants

(Registration No. 107361W)

N. R. Shah

CA Nilesh Shah

Partner

(Membership No. 107414)

UDIN:24107414BJZXFL7377

Place: Ahmedabad

Date:11/07/2024



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

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

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

N. R. Shah

CA Nilesh Shah
Partner

Membership No. 107414

Place: Ahmedabad

Date: 11/07/2024

UDIN: 24107414BJZXFL7377



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i.

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, title deeds of the immovable properties are in the name of the company, **except for the following properties where title deeds are not yet conveyed in the name of the company having total carrying amount of Rs. 156.54 Millions as on 31st march, 2024.**



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



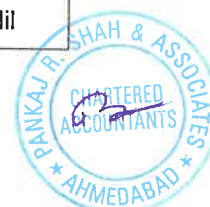
	Leased office premises situated at 1004 to 1006, North Tower, ONE 42, Off. Bopal Ambli Road, Opposite Vatika, Bodakdev, Ahmedabad - 380054	12.00	Ratnagene Lifescience private Limited	No	1st January, 2024 being the Appointed date of the Scheme	Pursuant to the Order of the Regional Director ('RD') dated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



- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right to use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has been sanctioned working capital limits (including fund based and non fund based limits) in excess of Rs. Five crores in aggregate from banks on the basis of security of the current assets. Quarterly returns or statements filed by the company with such bank are in agreement with the books of accounts of the company.
- iii. According to the information and explanations given to us, during the year, in ordinary course of business, the company has made investment in, granted loans to the companies. With respect to such Investment guarantees and loans;
- (a) During the Year, the company has provided, loans to the companies and other parties. With respect to this;
- A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such guarantees and loans to its subsidiaries, and associates is as under

(Rs. In Millions)

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



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

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of Investments made, loans and advances and Guarantees provided are, prima facie, not prejudicial to the Company's interest.

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

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

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

(f) The Company has not granted loans without specifying the terms or period of repayment during the year, which are as under

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided by it.

v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.

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

vii.

(a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 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 2024 for a period of more than six months from the date it became payable.

- (b) According to the information and explanations given to us, there are no material dues of Goods & Service Tax & Income tax, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) In our opinion and according to the information and explanations given to us by the management, company has not obtained any term loans during the year under review. Hence, reporting under para 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short- term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on overall examination of the records of the company, we report that the company has not taken any funds from any entity or person account of or to meet the obligations of its subsidiary and therefore,



reporting under clause 3(ix)(e) of the order is not applicable.

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



- xiv. The Company is not required to have an internal audit system under section 138 of Companies Act, 2013. Hence, reporting under clause 3(xiv) is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(a) and 3(xvi) (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the Statutory Auditors during the year, and we have taken in to consideration the issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations give to us, the company is not required to spent any amount u/s 135 of the Act and hence, paragraph 3(xx) of the order is not applicable.



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

N. R. Shah

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



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

CIN: U24290GJ2017PLC100263

Standalone Balance Sheet as at As at March 31, 2024

(in ₹ Millions)

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



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

CIN: U24290GJ2017PLC100263

Standalone Balance Sheet as at As at March 31, 2024

(in ₹ Millions)

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

The accompanying notes are integral part of these standalone financial statements

'1 - 65

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

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

N. R. Shah

CA Nilesh Shah

Partner

Mem. No. - 107414

UDIN: 24107414BJZXFL7377



[Signature]
Swapnil Shah

Managing Director

DIN: 05259821



Nidhi
Nidhi Kapadia
Company Secretary
Mem. No. - A71676

[Signature]

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

Place: Ahmedabad

Date: 11.07.2024

Place: Ahmedabad

Date: 11.07.2024

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

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

(in ₹ Millions, except for share data)

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



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

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

(in ₹ Millions, except for share data)

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

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

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

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

CA Nilesh Shah

Partner

Mem. No. - 107414
UDIN: 24107414BJZXFL7377



Swapnil Shah

Managing Director

DIN: 05259821

Deval Shah

Whole Time Director
& Chief Finance
Officer

DIN: 00332722



Nidhi Kapadia
Company Secretary
Mem. No. - A71676

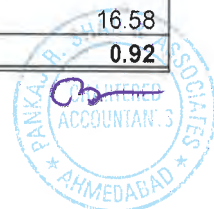
Place: Ahmedabad
Date: 11.07.2024

Place: Ahmedabad
Date: 11.07.2024

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

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

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



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

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

(in ₹ Millions)

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

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

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

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

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

N. R. Shah

CA Nilesh Shah

Partner

Mem. No. - 107414

UDIN: 24107414BJZXFL7377



Swapnil Shah

Managing Director

DIN: 05259821



Nidhi Kapadia

Company Secretary

Mem. No. - A71676

Deval Shah

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

Place: Ahmedabad

Date: 11.07.2024

Place: Ahmedabad

Date: 11.07.2024

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

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

A. Equity Share Capital

(in ₹ Millions)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2024	98.15	-	-	206.90	305.05
Balance as at March 31, 2023	87.42	-	-	10.73	98.15

B. Other equity

(in ₹ Millions)

Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2022	235.69	25.40	13.73	0.09	274.91
Profit for the year	-	-	11.99	-	11.99
Effect of Merger	-	(11.80)	-	-	(11.80)
Addition during the year	16.09	-	-	-	16.09
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	(0.11)	(0.11)
Effect of Foreign Exchange Fluctuation	-	-	-	-	-
Balance as at March 31, 2023	251.78	13.60	25.72	(0.02)	291.08
Balance as at April 1, 2023	251.78	13.60	25.72	(0.02)	291.08
Profit for the year	-	-	8.14	-	8.14
Addition during the year	1,096.55	1.40	(0.01)	-	1,097.94
Share Issue related expenditure	(6.00)	-	-	-	(6.00)
Effect of Merger	-	(13.60)	-	-	(13.60)
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	(1.46)	(1.46)
Effect of Foreign Exchange Fluctuation	-	-	-	-	-
Balance as at March 31, 2024	1,342.33	1.40	33.85	(1.48)	1,376.10

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

CA Nilesh Shah

Partner

Mem. No. - 107414

UDIN: 24107414BJZXFL7377

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

Swapnil Shah

Managing Director

DIN: 05259821

Deval Shah

Whole Time Director & Chief

Finance Officer

DIN: 00332722

Nidhi Kapadia

Company Secretary

Mem. No. - A71676

Place: Ahmedabad

Date: 11.07.2024

Place: Ahmedabad

Date: 11.07.2024

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

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, 2024 on 11th July, 2024

2. Basis of Preparation and Presentation

2.1 Statement of compliance

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

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

(ii) Basis of Preparation and Presentation

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



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

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

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

(iii) Current and Non-Current Classification

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

An asset is treated as Current when it is:-

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

All other assets are classified as non-current.

A liability is current when:-

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



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

The Company classifies all other liabilities as non-current.

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

(iv) Operating Cycle

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

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

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

3. Material Accounting Policies

3.1 Revenue Recognition:

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



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3.1.1 Sale of Goods

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

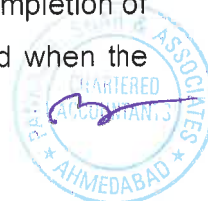
Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

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

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

3.1.2 Sale of Services

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



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

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

3.1.3 Export Incentive

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

3.2 Other Income

a. Interest Income

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

b. Dividend income

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



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Gain or loss on derecognition of Financial Assets

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

All other Incomes are recognised and accounted for on accrual basis

3.3 Property, Plant and Equipment

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

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

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

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

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



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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.

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

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

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

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



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

Intangible Assets

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

Research and Development

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

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



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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



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i. Financial assets measured at amortized cost

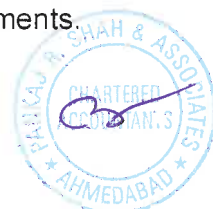
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal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

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

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

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

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



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iv. Financial liabilities

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

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

b. Equity instruments

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

3.4.3 Effective Interest rate (EIR) method

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

3.4.4 De-recognition

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



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

3.4.5 Off-setting

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

3.5 Fair Value Measurement

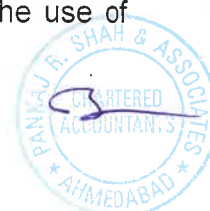
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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



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

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

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

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

3.6 Lease

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

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



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

I. Right of Use Assets

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

Useful life of the asset is as follows;

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

II. Lease Liabilities:

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



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

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

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

3.7 Income Tax

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

3.7.1 Current Tax

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



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

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

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

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

3.7.2 Deferred Tax

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

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

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



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

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

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

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

3.8 Impairment

3.8.1 Financial assets

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

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



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

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

3.8.2 Non financial assets

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

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

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



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

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

3.9 Borrowing Costs

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

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

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

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

3.10 Employee Benefits

3.10.1 Short Term employee benefits

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



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3.10.2 Post- employment benefits

Gratuity

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

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

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

Provident Fund

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



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3.10.3 Compensated Absences

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

3.11 Provisions

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

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

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



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Warranties

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

3.12 Contingent Liability

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

3.13 Contingent Asset

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



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3.14 Foreign Currency

a. Initial recognition

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

b. Conversion

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

c. Exchange difference

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

3.15 Cash and cash equivalent

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



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3.16 Earnings per share

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

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

3.17 Inventories

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

3.18 Lease

(i) As a lessee

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

- the contract involves the use of an identified asset;



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

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

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

3.19 Segment Reporting

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



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

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

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

3.20 Cash Flow Statement

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

3.21 Events after reporting date

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

3.22 Investment in Subsidiaries

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



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3.23 Business Combinations

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

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

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

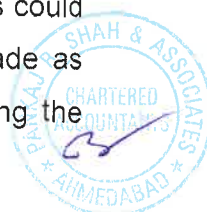
Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Capital reserve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

4. Use of Estimates

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

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

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



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

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

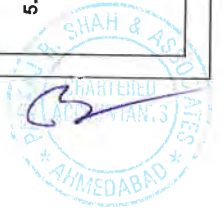
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Measurement and timing for Revenue Recognition
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

4.1 Recent Accounting Pronouncements

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



Note No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				(in ₹ Millions)	
		As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024	Depreciation During the year	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
5.1	Property, Plant and Equipment										
	(a) Land	53.01	7.37	58.83	-	119.21	-	-	-	119.21	53.01
	(b) Office Equipment	0.04	0.19	0.09	-	0.33	0.11	-	0.11	0.21	0.04
	(c) Computers	1.14	1.09	1.30	-	3.53	1.50	-	2.11	1.42	0.52
	(d) Electrical Installation	-	0.05	-	-	0.05	0.01	-	0.01	0.04	-
	(e) Factory Building	-	-	28.56	-	28.56	3.23	-	3.23	25.33	-
	(f) Furniture & Fixture	0.02	0.09	1.15	-	1.26	0.47	-	0.48	0.79	0.02
	(g) Plant & Machinery	-	-	16.31	-	16.31	3.61	-	3.61	12.70	-
	(h) Vehicle	-	-	0.94	-	0.94	0.29	-	0.29	0.65	-
	(i) Laboratory Equipments	1.73	0.14	-	-	1.88	0.45	-	0.68	1.20	1.51
	TOTAL (A)	55.94	8.93	107.18	-	172.07	9.67	-	10.52	161.55	55.09
5.2	Capital work-in-progress										
	Capital Work-in-Progress	80.56	68.25	-	-	148.80	-	-	-	148.80	80.56
	TOTAL (B)	80.56	68.25	-	-	148.80	-	-	-	148.80	80.56
5.3	Intangible Assets										
	Product Development	22.52	-	-	-	22.52	16.89	-	22.52	-	5.63
	TOTAL (D)	22.52	-	-	-	22.52	16.89	-	22.52	-	5.63
5.4	Intangible Assets under Development										
	Product Under Development	32.75	3.17	-	-	35.92	-	-	-	35.92	32.75
	TOTAL (E)	32.75	3.17	-	-	35.92	-	-	-	35.92	32.75
5.5	Right of Use Assets										
	Leased Office Premises	21.35	67.40	-	-	88.75	4.37	-	9.45	79.30	16.98
	TOTAL (F)	21.35	67.40	-	-	88.75	4.37	-	9.45	79.30	16.98
	TOTAL (A + B + C + D + E + F)	213.12	147.75	107.18	-	468.06	22.11	-	42.49	425.57	191.01
	Previous Year	116.85	96.27	-	-	213.12	12.79	-	22.11	191.01	104.08



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(in ₹ Millions)

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



5.2.1 Capital Work-in-Progress ageing schedule

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

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

5.3.1 Intangible assets under development ageing schedule

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

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

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

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

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



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Notes forming part of the Standalone Financial Statements

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

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



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Note: 5 Property, Plant & Equipment

(in ₹ Millions)

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

Right to Use assets

(in ₹ Millions)

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

Note: 6 - Investments

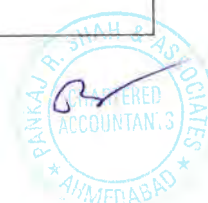
(in ₹ Millions)

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

(*)

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

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



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Note: 7 - Loans

(in ₹ Millions)

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

Note: 7.1 - Details of Loan given

(in ₹ Millions)

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

(in ₹ Millions)

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

Note: 8 - Other Financial Assets

(in ₹ Millions)

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

Note: 9 - Deferred Tax Assets (net)

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

Note: 9.1 - Deferred Tax Assets

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

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Note: 9.2 - Movement in deferred tax assets and liabilities

For the Year Ended March 31, 2024

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

For the Year Ended March 31, 2023

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

Note: 10 - Other Non-Current Assets

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance for Capital Expenditure	28.13	9.35
Total	28.13	9.35



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Notes forming part of the Standalone Financial Statements

Note: 11 - Inventories

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

Note: 12 - Trade receivables

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

Note: 13 - Cash and cash equivalents

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

Note: 14 - Bank Balance other than above

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

Note: 15 - Other Financial Assets

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

Note: 16 - Other current assets

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



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12.1 Ageing of Trade Receivables

(in ₹ Millions)

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

24.2 Ageing of Trade Payable

(in ₹ Millions)

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



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Note: 17 - Share capital

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Equity Share Capital		
Opening balance		
Add: During the year	98.15	87.42
Total	206.90	10.73
	305.05	98.15

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

Note i

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

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

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

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

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

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



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Note: 18 - Other Equity

	(in ₹ Millions)	
Particulars	As at March 31, 2024	As at March 31, 2023
(A) Reserves and Surplus		
(a) Securities premium		
Opening balance	251.78	235.69
Add: Addition during the year	1,096.55	16.09
(Less): Share Issue related expenditure	(6.00)	-
Sub Total (A)	1,342.33	251.78
(B) Retained Earnings		
Opening balance	25.72	13.73
Add(less): Loss on Acquisition of NCI	(0.01)	-
	25.71	13.73
Add: Profit for the year	8.14	11.99
Sub Total (B)	33.85	25.72
(C) Capital Reserve		
Opening balance	13.60	25.40
Add / (Less): Gain on Bargain Purchase	1.40	-
Add / (Less): Adjustments on Account of merger	(13.60)	(11.80)
Sub Total (C)	1.40	13.60
Total Reserves and Surplus (A+B+C)	1,377.58	291.10
(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	(0.02)	0.09
Add / (Less): Addition / (Deletion)	(1.46)	(0.11)
Total Comprehensive Income (B)	(1.48)	(0.02)
Total Other Equity (A+B)	1,376.10	291.08

Nature and purpose of Other Equity

Security Premium

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

Retained earnings

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

Capital Reserve

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

Other Comprehensive Incomes

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



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Note: 19 - Borrowings

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

Note: 20 - Lease Liabilities

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

Note: 21 - Provisions

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



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Note: 22 Borrowings

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

Note: 23 - Lease Liabilities

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

Note: 23.1 - Reconciliation of Lease Liabilities

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

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

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

Note: 23.3 - Amount Recognised in Profit and Loss

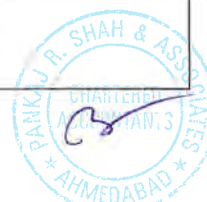
	(in ₹ Millions)	
Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation of Right to Use Assets	5.09	3.08
Interest on Lease Liabilities	2.72	1.80
Balance at the end	7.81	4.88

Note: 23.4 - Total cash Outflow For the Year

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

Note: 24 - Trade payables

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



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

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	61.58	2.86
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-
d) Interest accrued and remain unpaid as at year end	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises		-
*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		

Note: 25 - Other Financial Liabilities

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

Note: 26 - Other current liabilities

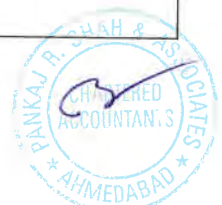
(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	11.15	8.85
Advance from customers	3.56	-
Interest accrued	0.54	-
Total	15.25	8.85

Note: 27 - Provisions

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

Note: 28 - Current Tax Liabilities (Net)

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



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Notes forming part of the Standalone Financial Statements

1) Note on Borrowings

Particulars	Sanctioned Limit	Security	Repayment Terms
0% Compulsory Convertible Debentures (Series I) of Face value of Rs 1000 per CCD	Nil	Unsecured	- Coupon rate - 0% - 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 CCD expected to be converted within 12 months from the date of the balance sheet are classified as Current. - The Company has converted the Compulsorily Convertible Debentures Series III amounting to Rs. 199.80 million into 3333000 Equity shares having face value of Rs 10 per share as on November 30th, 2021 which shall rank in line with the Existing Class of equity share. - The Company has converted the Compulsorily Convertible Debentures Series III amounting to Rs. 0.0197 Million into 313 Equity shares having face value of Rs 10 per share as on August, 19th, 2023 which shall rank in line with the existing class of equity share and balance amount was refunded.
0% Compulsory Convertible Debentures (Series II) of Face value of Rs 1000 per CCD	Nil	Unsecured	- Coupon rate - 0% - 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 CCD expected to be converted within 12 months from the date of the balance sheet are classified as Current. - The Company has converted the Compulsorily Convertible Debentures Series III amounting to Rs. 199.99 million into 3174600 Equity shares having face value of Rs 10 per share as on August, 19th, 2023 which shall rank in line with the existing class of equity share and balance amount was refunded.
0% Compulsory Convertible Debentures (Series III) of Face value of Rs 180,000 per CCD	Nil	Unsecured	- Coupon rate - 0% - CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 09 months of the issue. - Conversion into shares will be within 09 months from the date of allotment, in one or more tranches, at the discretion of the Company. If, at the time of conversion of such CCDs into equity shares, any fractional balance remains, for whatever reasons, the said amount shall be refunded to the respective CCD holder. - After the year ended on March 31st, 2024 and before the approval of the accounts by the board, The Company has converted the Compulsorily Convertible Debentures Series III amounting to Rs. 341.20 million into 1695000 Equity shares having face value of Rs 10 per share as on April 9th, 2024 which shall rank in line with the existing class of equity share.
0% Compulsory Convertible Debentures (Series IV) of Face value of Rs 320 per CCD	Nil	Unsecured	- Coupon rate - 0% - CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 09 months of the issue. - Conversion into shares will be within 09 months from the date of allotment, in one or more tranches, at the discretion of the Company. If, at the time of conversion of such CCDs into equity shares, any fractional balance remains, for whatever reasons, the said amount shall be refunded to the respective CCD holder. - After the year ended on March 31st, 2024 and before the approval of the accounts by the board, The Company has converted the Compulsorily Convertible Debentures Series IV amounting to Rs. 305.10 million into 1066250 Equity shares having face value of Rs 10 per share as on June 17, 2024 which shall rank in line with the Existing Class of equity share
Cash Credit Facility from ICICI Bank	INR 50.00 million	Fixed Deposit. Exclusive of INR 50 Million (or proportionate disbursement to be done)	Payable on demand
HDFC Bank - ODAP	INR 40.00 million	- Personal Guarantee of Swapnil Shah, Jitendra Sanghvi, Ashok Barot, Sangeeta Barot, and Anar Shah. - Corporate Guarantee of Ratnatris Pharmaceuticals Pvt. Ltd of Rs 400 million. - Primary security of debtors, stock and fixed deposits. - Collaterally secured by Equitable Mortgage of (i) 100 % share of NA land admeasuring about 35205 Sq. Mtr bearing amalgamated Revenue Survey No. 416 (old S. NO. 750/1 and 770) situated, laying & being at Mouje Village Indrad, Taluka KADI and Equitable Mortgage of Factory building thereon. (ii) Industrial Land Revenue Survey No. 816 belonging to Senores Pharmaceuticals Ltd.	Payable on demand
HDFC Bank - Non fund based limit	INR 360.00 million	(Earlier belonging to Ratnagene Lifesciences Pvt. Ltd. which is now merged into Senores Pharmaceuticals Ltd. but necessary documentation with banks and authorities is pending.)	Not applicable, since it is a Non- fund based Limit
Inter-corporate Deposits	Nil	Unsecured	
Loan from Related Parties	Nil	Unsecured	
Ratnaafin Capital Private Limited - Working Capital Demand loan	INR 50.00 million	- Unsecured Credit Facility - Guarantees - Personal Guarantees of Mr. Swapnil Shah and Mr. Ashokbhai Barot, Directors of the Company.	- Facility Tenure - 12 months, Cycle Duration - upto 180 days - Repayable in bullet payment at the end of cycle
HDFC Bank - Term Loan 3	INR 75.00 million	- Primary Security: Entire Book Debt Of The Company, Fd, P&M, Stock Of The Company Collateral Security - Corporate Guarantees of i) Remus Pharmaceuticals Limited, Group Company ii) Senores Pharmaceuticals Limited (Earlier: Senores Pharmaceuticals Private Limited), Holding Company (This guarantee is now eliminated as Ratnagene Lifesciences Pvt. Ltd. has now been merged into Senores Pharmaceuticals Ltd.) iii) Ratnatris Pharmaceuticals Private Limited, Group Company	Repayable in 76 instalment of Rs 1.177 Millions, commencing from 07th Nov 2024
Working Capital Facilities from HDFC Bank - CC Facility	INR 60.00 million	- Plot No C-1/b-130414 & C-1/b-130413 Naroda Phase 4, Nr. Dishman Pharma, GIDC Naroda, Ahmedabad - 382330, Gujarat belonging to Senores Pharmaceuticals Ltd. (Earlier belonging to Ratnagene Lifesciences Pvt. Ltd. which is now merged into Senores Pharmaceuticals Ltd. but necessary documentation with banks and authorities is pending.) - Survey No. 1530, Old Survey No. 803, & Revenue Survey No 818 Mouje, Rajpur, Taluka - Kadi, Nr. Turakhia Dekor LLP, Kadi 382120, Gujarat belonging to Senores Pharmaceuticals Ltd. (Earlier belonging to Ratnagene Lifesciences Pvt. Ltd. which is now merged into Senores Pharmaceuticals Ltd. but necessary documentation with banks and authorities is pending.)	Working capital facilities are repayable on demand
Inter-corporate Deposits	Nil	Unsecured	
Loan from Related Parties	Nil	Unsecured	



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Notes forming part of the Standalone Financial Statements

Note: 29 - Revenue from operations

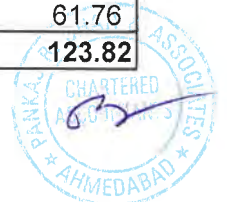
(in ₹ Millions)

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

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

(in ₹ Millions)

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



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Contract balances:

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

(in ₹ Millions)

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

Note: 30 - Other income

(in ₹ Millions)

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

Note: 31 - Cost of materials consumed

(in ₹ Millions)

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

Note: 32 - Purchases of stock-in-trade

(in ₹ Millions)

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



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Notes forming part of the Standalone Financial Statements

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

(in ₹ Millions)

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

Note: 34 - Employee benefits expenses

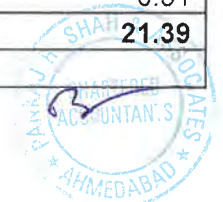
(in ₹ Millions)

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

Note: 35 - Finance costs

(in ₹ Millions)

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



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Notes forming part of the Standalone Financial Statements

Note: 36 - Depreciation expenses

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

Note: 37 - Other expenses

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



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Notes forming part of the Standalone Financial Statements

Note: 38 - Tax expense:

(in ₹ Millions)

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

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

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

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

(in ₹ Millions)

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



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

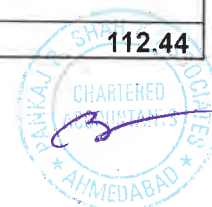
(in ₹ Millions, except for share data)

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

Note: 42 - Contingent Liabilities

(in ₹ Millions)

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



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43 Capital Management

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

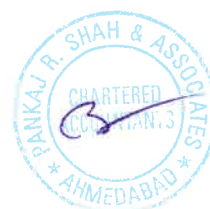
The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings.

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

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

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

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



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44 Employee Benefits

44.1 Defined Contribution Plans

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

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

44.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

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

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

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

44.4 Risk to the Plan

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

A Actuarial Risk:

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

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

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

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



B Investment Risk:

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

C Liquidity Risk:

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

D Market Risk:

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

E Legislative Risk:

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

F Asset Liability Matching Risk:

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

44.5 Reconciliation of defined benefit obligations

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



44.6 Funded Status

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

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

Particulars	(in ₹ Millions)	
	2023-24	2022-23
Current service cost		
Net Interest cost	1.31	0.90
	0.11	0.04
Net amount recognized Statement of Profit and Loss	1.42	0.94

44.8 Net amount Recognized to Other Comprehensive Income for the period

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

44.10 Actuarial Assumptions

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

44.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

a. 31-Mar-24

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

b. 31-Mar-23

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

44.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

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



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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 :

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

ii Foreign Currency Risk

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



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

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

Sensitivity Analysis

(in ₹ Millions)

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

B Liquidity risk

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

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

The following are the contractual maturities of financial liabilities

(in ₹ Millions)

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



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

C Credit Risk

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

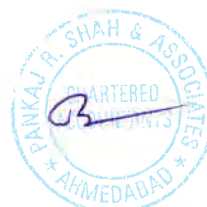
Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

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

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

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

(in ₹ Millions)		
Particulars	March 31, 2024	March 31, 2023
Trade Receivable	220.16	157.27



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46 Financial Instruments

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

(in ₹ Millions)

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

As at March 31, 2023

(in ₹ Millions)

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



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46.1 Fair Value Measurement of Financial Asset and Financial Liabilities

Fair Value Hierarchy

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

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

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

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

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



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47 Related Party Disclosures

A Related Parties And Nature Of Relationship:

1	Key Management Personnels:	Holding Company	Susidiary Company
a			
1	Swapnil Jatinbhai Shah	Managing Director	Non-Executive Director in Ratnatris Pharmaceuticals Pvt Ltd & Executive Director in Senores Pharmaceuticals Inc
2	Deval Rajnikant Shah	CFO & Whole Time Director	
3	Chetan Bipinchandra Shah	COO & Whole Time Director	
4	Ashokbhai Vijaysinh Baro	Whole Time Director	Executive Director in Havix Group Inc & Senores Pharmaceuticals In
5	Jitendra Babulal Sanghvi	Non-Executive Director	Executive Director in Ratnatris Pharmaceuticals Pvt Ltd
6	Sanjay Shaileshbhai Majmudar	Non-Executive Director	
7	Arpit Deepakkumar Shah	Non-Executive Director	Executive Director in Ratnatris Pharmaceuticals Pvt Ltd
8	Hemanshu Nitinchandra Pandye	Non-Executive Director	Executive Director in Havix Group Inc
b			
9	Manjula Devi Shrofi	Independent Director	
10	Udayan Dileep Choksi	Independent Director	
11	Kalpiti R. Gandhi	Independent Director	
12	Naresh Bansilal Shah	Independent Director	
c	Nidhi Kapadia	Company Secretary & Compliance Officer	

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

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

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

Name of Close member	Relation	Name of Close member	Relation
1	Anar Swapnil Shah	26	Dhruvi C Shah
2	(resigned as a director wef 03/11/2023)	27	Dimpleben S. Yadav
3	Jatin Siddharthbhai Shah	28	Ratna S. Majmudar
4	Pinkyben Jatinbhai Shah	29	Shaival Majmudar
5	Vihaan Swapnil Shah	30	Komal Shaival Majmudar
6	Suhana Swapnil Shah	31	Shivna Majmudar
7	Darshil Jatinbhai Shah	32	Swati Buch
8	Hemagauri Ashokkumar Barot	33	Shruti Desai
9	Dhananjay Ashokkumar Baro	34	Roma Shah
10	Shivani Dhananjay Baro	35	Deepak Shah
11	Viraj Ashokkumar Barot	36	Alkabab Shah
12	Rajendra Brahmabhatt		
13	Sangeeta Mukur Baro	37	Athena Shah
14	(resigned as a director wef 03/11/2023)	38	Mansi Aadarsh Shah
15	Bhavna Barot	39	Heena Pandye
16	Parul Barot	40	Nitinchandra Pandya
17	Hina Shah	41	Nirupama Pandya
18	Virbala Shah	42	Cyriil Pandya
19	Miraj Shah	43	Priti Pandya Pate
20	Ruchi Shah	44	Pinky Jitendra Sanghvi
21	Shivani Sampat	45	Babulal Mishrimal Sanghvi
22	Param Sampat	46	Shantaben Babulal Sanghvi
23	Tapen Shah	47	Hitansh Jitendra Sanghvi
24	Paurvi Shah	48	Saumya Jitendra Sanghvi
25	Amee C. Shah	49	Leelaben Dilip Kanungo
26	Bipinchandra Hiralal Shah		
27	Sarojben Bipinchandra Shah		

4 Subsidiaries (including step down subsidiaries) :

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

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

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



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B. Transactions

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



Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Recovery of Expenses	0.26
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Refund of Deposit	
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Reimbursement of Expenses	0.14
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Licence fees income	0.03
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	6.97
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Services	36.43
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Investments in Shares	-
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Recovery of expenses	2.59
Havix Group Inc	Subsidiary Company	Non- Current Investment in Shares during the period	449.28
Havix Group Inc	Subsidiary Company	Recovery of Expenses	9.19
Havix Group Inc	Subsidiary Company	Sale of Goods	45.61
Havix Group Inc	Subsidiary Company	Sale of Services	32.12
Jatin Siddharthbhai Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	9.60
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Borrowing availed	19.84
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Issue of Equity shares	30.78
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Remuneration to Directors	0.20
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Repayment of Borrowings	19.84
Kalp R Gandhi	Key Management Personnel as per 1(b)	Issue of Debentures	6.40
Manoj P Sanghvi	Key Management Personnel as per 5	Borrowing availed	13.62
Manoj P Sanghvi	Key Management Personnel as per 5	Issue of Debentures	-
Manoj P Sanghvi	Key Management Personnel as per 5	Issue of Equity shares	33.62
Manoj P Sanghvi	Key Management Personnel as per 5	Repayment of Borrowings	25.62
Mansi Aadarsh Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	4.80
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of Goods	0.02
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of goods	
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	4.79
Miraj Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	1.60
Nidhi Kapadia	Key Management Personnel as per 1(c)	Remuneration	0.17
Pinkyben Jatinbhai Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	9.60
			1.07



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

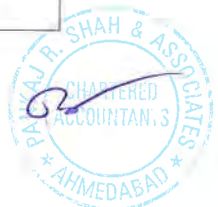


Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Recovery of expenses	1.50	1.19
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise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



C. Balances

Name of Related Party	Category	Nature of Transactions	As at the year ended March 31, 2024	As at the year ended March 31, 2023	As at the year ended March 31, 2022
Aelius Projects LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Payable	0.37	0.20	0.04
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Borrowings		20.27	10.64
Deval Shah	Key Management Personnel as per 1(a)	Borrowings		0.02	0.66
Di-Cal Pharma Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Loans & Advances		0.98	10.36
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Payable		0.20	0.04
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Receivable	0.02	0.14	0.01
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Receivable		52.23	23.04
Havix Group Inc	Subsidiary	Non Current Investments	479.31		-
Havix Group Inc	Subsidiary	Trade Receivable	95.47		-
Manoj P Sanghvi	Key Management Personnel as per 6	Borrowings		12.00	
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Payable		6.62	
Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Receivable			52.54
Ratnatris Pharmaceuticals Private Limited	Subsidiary	Non Current Investments	284.22		-
Ratnatris Pharmaceuticals Private Limited	Subsidiary	Trade Payable	3.69		-
Ratnatris Pharmaceuticals Private Limited	Subsidiary	Trade Receivable	6.11		-
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowings		10.08	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Payable	13.22		
Renosen Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Payable		0.33	0.33
Renosen Pharmaceuticals Pvt Ltd.	Wholly Owned Subsidiary	Borrowings	0.08	0.08	0.08
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Loans & Advances	896.36	549.71	231.06
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Loans & Advances	89.91		-
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Trade Receivable	63.88	38.71	3.10
Swarnil Jatibhai Shah	Key Management Personnel as per 1(a)	Borrowings	5.18	56.07	5.84
Swarnil Jatibhai Shah	Key Management Personnel as per 1(a)	Payable on Employee benefits	1.29	0.40	
Tapan Shah	Close members of Key Management Personnel as per 1(a)	Trade Payable	0.01		



Senores Pharmaceuticals Limited
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Notes forming part of the Standalone Financial Statements

49 Segment Information

49.1 Primary Segment

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

49.2 Information about major customers

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

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

49.3 Secondary Segment - Geographical Segment

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

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

Information pertaining to Secondary Segment.

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

50 Restatement Adjustments to Audited Ind AS Financial Statements

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

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

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

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



54 Compliance with approved Schemes of Arrangements

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

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

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

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

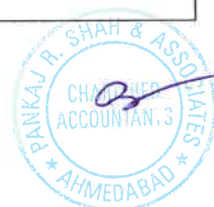
b) The identity of the reserves of the Transferor Company are preserved and appear in the books of accounts of Transferee Company in the same form and manner, as appearing in the consolidated financial statements of the Transferee Company, being the Holding Company, in respect of the Transferor Company,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

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

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

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

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



Senores Pharmaceuticals Limited
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Notes forming part of the Standalone Financial Statements

55 Business Combinations

55.1 Acquisition of 'API Business Undertaking'

a)

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

b) **Purchase Consideration**

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

c) **Gain on Bargain Purchase**

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

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

56 Review of the Financial Statements by the Board of Directors

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



Senores Pharmaceuticals Limited
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Notes forming part of the Standalone Financial Statements

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

57 Undisclosed Transactions

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

58 Benami Transactions

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

59 Loan or Investment to Ultimate Beneficiaries

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

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

60 Loan or Investment from Ultimate Beneficiaries

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

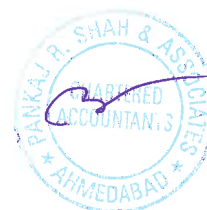
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

61 Working Capital

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

62 Willful Defaulter

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



Senores Pharmaceuticals Limited
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Notes forming part of the Standalone Financial Statements

63 Transactions with Struck off Companies

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

64 Satisfaction of Charge

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

65 Crypto Currency

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

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

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

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

N. R. Shah

CA Nilesh Shah



[Signature]

Swapnil Shah

[Signature]

Deval Shah

Partner

Managing Director

**Whole Time Director & Chief
Finance Officer**

**Mem. No. - 107414
UDIN: 24107414BJZXFL7377**

DIN: 05259821

DIN: 00332722



Nidhi

Nidhi Kapadia

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

**Place: Ahmedabad
Date: 11.07.2024**

**Place: Ahmedabad
Date: 11.07.2024**



Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah
B.Com., F.C.A., Ph. D. (Commerce)

CA. Chintan Shah
B.Com., L.L.B., F.C.A.

CA. Nilesh Shah
B.Com., L.L.B., F.C.A.

CA. Manali Shah
B.Com., F.C.A.

CA. Sandip Gupta
B.Com., F.C.A.

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

INDEPENDENT AUDITOR'S REPORT

To The Members of SENORES PHARMACEUTICALS LIMITED (Previously Known as 'SENORES PHARMACEUTICALS PRIVATE LIMITED'),

Report on the audit of the Consolidated Ind AS Financial Statements: -

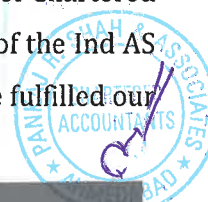
Opinion: -

We have audited the accompanying Consolidated Ind AS Financial Statements of Senores Pharmaceuticals Limited (Previously Known as 'Senores Pharmaceuticals Private Limited') ('Holding Company' or 'the Company') and its subsidiaries, ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Statement of Cash Flow, Consolidated Statement of changes in Equity for the year then ended and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint venture, 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 of the Group as at 31st March 2024, its Consolidated profit and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters: -

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Consolidated Ind AS Financial Statements and auditors' report thereon: -

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

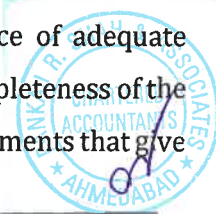
Our opinion is restricted to Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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.

Management's Responsibility for the Consolidated Ind AS Financial Statements: -

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 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 Consolidated 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 are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility 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 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 Ind AS Financial Statements.

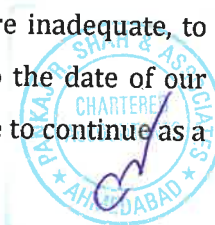
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statement, 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 controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 the accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS 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 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.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our works; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

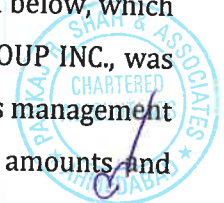
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters: -

We did not audit the financial statement of foreign subsidiary, Senores Pharmaceuticals INC and financial statements of foreign subsidiary HAVIX GROUP INC. which includes the figures of its wholly-owned subsidiary named 9488 Jackson Trail LLC., (step down subsidiary of Senores Pharmaceuticals Limited) and whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the years ended March 31 2023 and March 31 2024 is tabulated below, which both have been audited by other auditors, namely Smart Accountants LLC. As HAVIX GROUP INC., was acquired on 3rd May 2023, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and



disclosures included in respect of these components, is based solely on the reports of the other auditors. The details of the foreign subsidiaries are as under:

Amt in Rs. Millions

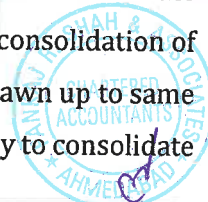
Name of Company	Year	Relationship with Holding company	Particulars		
			Assets	Revenue	Net Cash Inflow/(outflow)
Havix Group INC (Including 9488 Jackson Trail, LLC , step down subsidiary)	2024	Subsidiary	2185.39	1150.95	Not Applicable
Senores Pharmaceuticals INC	2024	Subsidiary	1858.01	491.65	14.45
	2023		846.94	264.94	(15.49)

In Ratnatris Pharmaceuticals Private Limited Financials of Year 2023-24 is considered for consolidation as acquisition took place on 14th December 2023, whose share of profit/loss included in the Consolidated Financial Information, for the relevant years are audited by M/s Rajesh J Shah & Associates whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the financial information furnished by management

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

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

The financial year of foreign subsidiaries is calendar year. In view of the same, audited accounts of the respective subsidiaries are prepared and audited as per the calendar year. However, for consolidation of annual accounts of the company the relevant figures of foreign subsidiaries have been drawn up to same reporting date as that of the Company, i.e., year ended on March 31, to enable the Company to consolidate the financial information of the subsidiary.

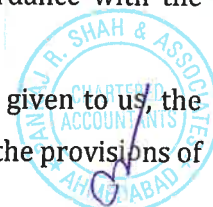


Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements: -

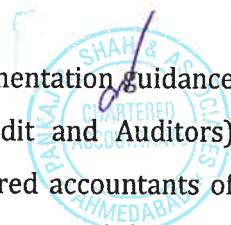
1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of subsection 11 of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Consolidated Financial Statements.
2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such company.
3. 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and the cash flow statement 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, read with the Companies (Indian Accounting Standards) Rules, 2016, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 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 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act



(h) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 43 to the consolidated financial statements
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024
- iii. The Group is not required to transfer any amount to the Investor Education and Protection fund.
- iv.
 - a. The respective 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 group 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 respective management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("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; and
 - c. Based on audit procedures which we 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) contain any material mis-statement.
- 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. Based on our examination carried out in accordance with the implementation guidance reporting on audit Trail under Rule 11(g) of the companies(Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the institute of chartered accountants of India, which included test checks, and according to representations received from the



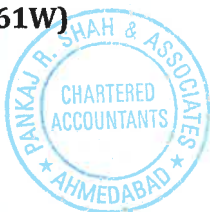
management, we report that the company and its subsidiaries incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during our sample audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries companies incorporated in India, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

N.R. Shah

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN: 24107414BJZXFI5419
Place: Ahmedabad
Date: 11-07-24



"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SENORES PHARMACEUTICALS LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) 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** ("the Company") and its subsidiaries (incorporated in India) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management (including the management of the subsidiaries incorporated in India) 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. 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 Companies Act, 2013.

Auditors' Responsibility

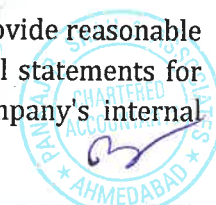
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 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, the Company and its subsidiaries (incorporated in India) 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, 2024, 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.

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

N. R. Shah

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN: 24107414BJZXF15419
Place: Ahmedabad
Date: 11-07-24



Annexure to Independent Auditor's Report

List of Subsidiaries :

1. Senores Pharmaceuticals INC
2. Havix Group INC
3. Ratnatris Pharmaceuticals Private Limited
4. 9488 Jackson Trail LLC (subsidiary of Havix Group INC)-**Stepdown subsidiary**

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

N. R. Shah

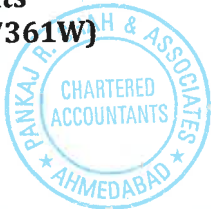
CA Nilesh Shah
Partner

(Membership No. 107414)

UDIN: 24107414BJZXF15419

Place: Ahmedabad

Date: 11-07-24



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

CIN: U24290GJ2017PLC100263

Consolidated Balance Sheet as at 31st March, 2024

(in ₹ Millions)

Particulars		Note	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	5.1	1,522.02	55.10
(b)	Capital work-in-progress	5.2	177.68	80.55
(c)	Goodwill	5.3	382.09	-
(d)	Other Intangible assets	5.4	358.78	200.38
(e)	Intangible Assets under Development	5.5	793.15	264.05
(f)	Right of Use Assets	5.6	91.35	16.99
(g)	Financial Assets			
	Investments	6	0.07	164.54
	Loans	7	-	0.98
	Other Financial Assets	8	204.57	5.22
(h)	Deferred Tax Assets (net)	9	149.59	-
(i)	Other Non-Current Assets	10	30.43	9.35
			3,709.73	797.16
2	Current assets			
(a)	Inventories	11	373.74	31.24
(b)	Financial Assets			
	Investments		-	-
	Trade receivables	12	1,120.06	221.07
	Cash and cash equivalents	13	76.47	1.00
	Bank Balance other than above	14	54.08	-
	Loans	15	3.34	-
	Other Financial Assets	16	661.56	168.17
(c)	Current Tax Assets (Net)			
(d)	Other current assets	17	219.85	91.89
			2,509.10	513.37
	TOTAL ASSETS		6,218.83	1,310.53
B	EQUITY AND LIABILITIES			
1	Equity			
(a)	Share capital	18	305.05	98.15
(b)	Other Equity	19	1,737.63	356.84
	Equity Attributable to equity holders of the parent		2,042.68	454.99
	Non-Controlling Interests		274.42	-
	Total Equity		2,317.10	454.99
	Liabilities			
	Non-current liabilities			
(a)	Financial Liabilities			
	Borrowings	20	1,336.56	297.32
	Lease Liabilities	21	77.78	15.83
(b)	Provisions	22	12.38	2.60
(c)	Deferred tax liabilities (net)		-	20.96
(d)	Other Non-Current Liabilities		-	-
			1,426.72	336.71



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

CIN: U24290GJ2017PLC100263

Consolidated Balance Sheet as at 31st March, 2024

(in ₹ Millions)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
2 Current liabilities			
(a) Financial Liabilities			
Borrowings	23	1,147.28	310.31
Lease Liabilities	24	14.81	2.48
Trade payables	25		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		210.94	2.86
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise		919.17	132.96
Other Financial Liabilities	26	46.02	44.69
(b) Other current liabilities	27	51.89	8.85
(c) Provisions	28	13.84	0.83
(d) Current Tax Liabilities (Net)	29	71.06	15.85
		2,475.01	518.83
TOTAL EQUITY AND LIABILITIES		6,218.83	1,310.53

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

N. R. Shah

CA Nilesh Shah

Partner

Mem. No. - 107414

UDIN: 24107414BJZXHP8833

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

Swapnil Shah
Swapnil Shah
Managing Director

DIN: 05259821

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

Deval Shah
Deval Shah
CFO & Whole
Time Director
DIN: 00332722



Place: Ahmedabad

Date: 11.07.2024

Place: Ahmedabad

Date: 11.07.2024



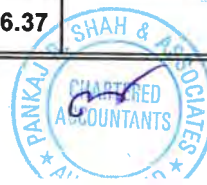
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")

CIN: U24290GJ2017PLC100263

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(in ₹ Millions, except for share data)

Particulars		Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I	Revenue from operations	30	2,145.24	353.37
II	Other income	31	28.18	36.84
III	Total Income (I+II)		2,173.42	390.21
IV	Expenses			
	Cost of materials consumed	32	319.55	3.45
	Purchases of stock-in-trade	33	703.01	129.03
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	38.77	(4.82)
	Employee benefits expenses	35	354.56	47.93
	Finance costs	36	94.46	21.38
	Depreciation & Amortisation expenses	37	100.18	17.79
	Other expenses	38	313.45	51.08
	Total expenses		1,923.98	265.84
V	Profit before exceptional and extraordinary items and Tax (I-IV)		249.44	124.37
VI	Exceptional items			-
VII	Profit before tax (V-VI)		249.44	124.37
VIII	Tax expense:	39		
	Current tax		80.00	14.26
	Deferred tax		(157.64)	25.78
			(77.64)	40.04
IX	Profit from continuing operations (VII-VIII)		327.08	84.33
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)		327.08	84.33
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	40	(10.64)	(0.15)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	40	3.18	0.04
	B (i) Items that will be reclassified to profit or loss	41	(3.25)	(10.15)
	(ii) Income tax relating to items that will be reclassified to profit and loss			
			(10.71)	(10.26)
XV	Total Comprehensive Income for the period (XIII+XIV)		316.37	74.07



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

CIN: U24290GJ2017PLC100263

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(in ₹ Millions, except for share data)

Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit for the year attributable to			
Owners of the Holding Company		314.55	84.33
Non-Controlling Interests		12.53	-
Other Comprehensive Income attributable to			
Owners of the Holding Company		(10.71)	(10.26)
Non-Controlling Interests		-	-
Total Comprehensive Income attributable to			
Owners of the Holding Company		303.84	74.07
Non-Controlling Interests		12.53	-
XVI Earnings per share for continued operation	42		
Basic EPS (of ₹ 10/- each)		13.67	8.87
Diluted EPS (of ₹ 10/- each)		12.21	6.65

The accompanying annexures are integral part of these consolidated financial statements

1 - 63

As per our report of even date attached

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

N. R. Shah

CA Nilesh Shah

Partner

Mem. No. - 107414

UDIN: 24107414BJZXHP8833



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

CIN: U24290GJ2017PLC100263

[Signature]
Swapnil Shah

Managing Director

DIN: 05259821

[Signature]
Nidhi Kapadia

Company Secretary

Mem. No. - A71676

[Signature]
Deval Shah

CFO & Whole
Time Director

DIN: 00332722



Place: Ahmedabad

Date: 11.07.2024

Place: Ahmedabad

Date: 11.07.2024

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

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

Particulars	(in ₹ Millions)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	249.44	124.37
Adjustments for :		
Depreciation & Amortisation expense	100.18	17.79
Interest Income	(4.59)	(0.39)
Interest expenses	85.00	18.37
Effect of foreign exchange fluctuation	(2.50)	(10.15)
Deferred tax recognised through goodwill / Business Combinations	0.81	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(0.33)	(0.15)
Operating Profit Before Working Capital Changes	428.00	149.84
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	(687.38)	(170.90)
Decrease/(Increase) in Loans	4.24	9.38
Decrease/(Increase) in Other Non-Current Assets	(11.96)	(9.35)
Decrease/(Increase) in Other Current Assets	147.53	(79.67)
Decrease/(Increase) in Trade Receivables	(571.09)	(24.74)
Decrease/(Increase) in Inventories	(10.44)	(1.42)
Non-current/current financial and other liabilities/provisions	-	-
Increase/(Decrease) in Trade Payables	508.95	64.46
Increase/(Decrease) in Lease Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	27.35	6.80
Increase/(Decrease) in Other Financial Liabilities	(15.79)	41.93
Increase/(Decrease) in Provisions & tax liabilities	61.94	17.41
Cash Generated from/(used in) Operating Activities	(118.65)	3.74
Direct Taxes Paid (Net)	(80.06)	(14.53)
Nat Cash from Operating Activities (A)	(198.71)	(10.79)



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

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(518.25)	(472.77)
Proceeds from sale of PPE	-	-
Investment in Subsidiaries through Cash	(32.91)	-
Investments in Other Entities	-	(10.49)
Interest Received	4.59	0.39
Net Cash form Investing Activities (B)	(546.57)	(482.87)
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Equity Share Capital	58.72	10.73
Proceeds from Premium on Issue of Equity Share Capital	311.21	16.09
Proceeds from Subscription to the Equity by Non-Controlling Interest / (Acquisition of Non-controlling Interest)	(13.55)	(11.80)
Proceeds /(Repayment) of Long Term Borrowings (Net)	31.66	175.15
Increase/(Decrease) in Lease Liabilities	(13.66)	0.31
Proceeds /(Repayment) from Short Term Borrowings (Net)	580.43	290.40
Interest Paid	(85.00)	(18.37)
Net Cash Flow from/(used in) Financing Activities (C)	869.81	462.51
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	124.53	(31.15)
Add : Opening Cash & Bank Balances	1.00	32.15
Add: Cash & Bank Acquired in Business Combinations	5.02	
Closing Cash & Bank Balances	130.55	1.00
Cash and cash equivalents includes		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash on Hand	1.28	0.31
Balances with banks	75.19	0.69
Fixed deposits maturing less than 12 months	54.08	-
Closing Cash & Bank Balances	130.55	1.00



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

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(in ₹ Millions)		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<u>Disclosure of Cash and Non-Cash Changes in Liabilities from Financing Activities</u>		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<u>Borrowings (Current & Non-Current)</u>		
Opening Balance	607.62	142.07
Changes from Cash flows	612.09	465.55
Borrowings Part of Acquiree's Net Assets in business combinations	1,464.16	-
Conversion of CCD in to Equity Share capital	(200.02)	-
Closing Balance	2,483.85	607.62
<u>Lease Liabilities</u>		
Opening Balance	18.31	5.48
Changes from Cash flows	(6.81)	(3.97)
New Leases	77.97	15.00
Finance Cost	3.12	1.80
Closing Balance	92.59	18.31

As per our report of even date attached

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

N.R. Shah

CA Nilesh Shah
Partner
Mem. No. - 107414
UDIN: 24107414BJZXHP8833



For and on behalf of Board of Directors of

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

Swapnil Shah
Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Deval Shah
CFO & Whole
Time Director

DIN: 00332722

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



Place: Ahmedabad

Date: 11.07.2024

Place: Ahmedabad

Date: 11.07.2024

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

CIN: U24290GJ2017PLC100263

Consolidated Statement of Changes in Equity for the year ended as at 31st March, 2024

A. Equity Share Capital

(in ₹ Millions)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2024	98.15	-	-	206.90	305.05
Balance as at March 31, 2023	87.42	-	-	10.73	98.15

B. Other equity

(in ₹ Millions)

Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2022	235.69	-	16.80	0.59	253.08
Profit for the year	-	-	84.33	-	84.33
Addition during the year	16.09	-	-	-	16.09
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	(0.11)	(0.11)
Effect of Foreign Exchange Fluctuation	-	-	-	(10.15)	(10.15)
Balance as at March 31, 2023	251.78	-	101.13	(9.67)	343.24
Balance as at April 1, 2023	251.78	-	101.13	(9.67)	343.24
Profit for the year	-	-	-	-	-
Addition during the year	1,096.55	1.40	314.55	-	314.55
Share Issue related expenditure	(6.00)	-	-	-	1,097.95
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	(8.86)	(8.86)
Effect of Foreign Exchange Fluctuation	-	-	-	(3.25)	(3.25)
Balance as at March 31, 2024	1,342.33	1.40	415.68	(21.78)	1,743.63

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

N.R. Shah

CA Nilesh Shah
Partner
Mem. No. - 107414
UDIN: 24107414BJZXHP8833



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

Swapnil Shah
Swapnil Shah
Managing Director
DIN: 05259821

Nidhi Kapadia
Company Secretary
Mem. No. - A71676

Deval Shah
Deval Shah
CFO & Whole Time Director
DIN: 00332722



Place: Ahmedabad

Date: 11.07.2024

Place: Ahmedabad

Date: 11.07.2024

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

Notes forming part of the Consolidated Financial Statements

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 Holding Company is domiciled in India having 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 developing, manufacturing and marketing of wide range pharmaceuticals and allied products.

The Board of Directors approved these Consolidated Financial Statements for the year ended 31st March, 2024 and 31st March, 2023 and authorized to issue on July 11th, 2024.

1. Basis of Preparation and Presentation

1.1 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.

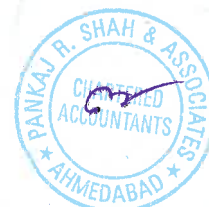
(ii) Basis of Preparation and Presentation

The Company has prepared its Consolidated 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.

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 Holding 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



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

Notes forming part of the Consolidated Financial Statements

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.

The 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. The end of reporting period of the Indian subsidiary is the same as of the Holding Company.

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.



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

Notes forming part of the Consolidated Financial Statements

Following Subsidiaries are consolidated in Consolidated Financial Statements:

Name of the Subsidiary	Country of Incorporation	% of Ownership Interest		
		March 31, 2024	March 31, 2023	March 31, 2022
Senores Pharmaceuticals INC	USA	100%	100%	100%
Havix Group INC*	USA	66.57%	15.62% **	15.62% **
9488 Jackson Trail LLC ** (Step down Subsidiary)	USA	66.57% **	15.62% **	15.62% **
Ratnatris Pharmaceuticals Private Limited	India	69.00%	- **	- **

*Ownership Interest held in Havix Group INC as under:

As on 31st March, 2024: 49.91% held by Holding Company and 16.66% held by its wholly owned Subsidiary Company namely Senores Pharmaceuticals INC

As on 31st March, 2023 & 31st March, 2022 – 2.26% held by Holding Company and 13.36% held by its wholly owned Subsidiary Company namely Senores Pharmaceuticals INC

** % Ownership interest held indirectly in step-down subsidiary namely 9488 Jackson Trail LLC which is a wholly-owned subsidiary of Havix Group INC.

**Subsidiaries namely Havix Group INC, 9488 Jackson Trail, LLC and Ratnatris Pharmaceuticals Private Limited were not subsidiaries as on 31st March, 2023 and 31st March, 2022 and hence, the financial have not been consolidated in the said years.

Subsidiaries:

Subsidiary is an entity over which the group has a control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. That is deconsolidated from the date that control ceases.



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

Notes forming part of the Consolidated Financial Statements

The Group combines the consolidated financial statements of the parent and its subsidiary line by the line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary is consistent with the policies adopted by the group.

(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.

(v) Operating Cycle



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

Notes forming part of the Consolidated Financial Statements

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.

2. Material 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.



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

Notes forming part of the Consolidated Financial Statements

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 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.

3.1.3 Profit Sharing Revenues

The Group from time to time enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Group sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

3.1.4 Out-licensing Agreements

Revenues include amounts derived from product out-licensing agreements. These arrangements typically consist of an initial up-front payment on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable



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

Notes forming part of the Consolidated Financial Statements

upfront license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Company has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period the Company has continuing performance obligations, if the milestones are not considered substantive. If milestone payments are creditable against future royalty payments, the milestones are deferred and released over the period in which the royalties are anticipated to be received.

3.1.5 Sale Return

The Group accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group or the Group's competitors.

3.1.6 Contract Assets

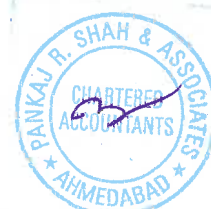
Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

3.1.7 Contract Liability

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.

3.1.8 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.



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

Notes forming part of the Consolidated Financial Statements

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 Operating / Non-operating 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.



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

Notes forming part of the Consolidated Financial Statements

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 Transition date 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 basis (Except in case of one of the Subsidiary namely Havix Group INC where Depreciation is calculated on Straight line method) 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 Electric Installations	10
Laboratory Equipment	10
Office Equipment	3-10
Building	30
Plant & Equipment	3-20
Motor Vehicles	8



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

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

Notes forming part of the Consolidated Financial Statements

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

Goodwill and 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 recognized 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 recognized 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.

Amortisation 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	2-20
Computer Software	6



Goodwill

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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.



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

Notes forming part of the Consolidated Financial Statements

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.

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.



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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:

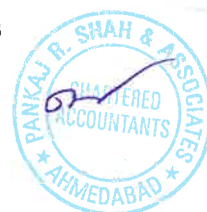
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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.

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



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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.

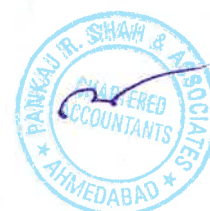
The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low- value assets. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which 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 (As per respective Contract)



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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.



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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 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.

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.



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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.

Goodwill is tested for impairment annually. Goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

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.



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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 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).

Provident Fund / Retirement Plan

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.



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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 in 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



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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.

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 translated 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 average exchange rate for the period.

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.



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3.16 Earnings per share

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

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

3.17 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on First in First out (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 Board of Directors.

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.



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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.

3.21 Business Combinations

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

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

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

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.



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

4. Use of Estimates

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

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

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

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

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

4.1 Recent Accounting Pronouncements

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



Senores Pharmaceuticals Limited (Formerly known as "Senores Pharmaceuticals Private Limited") CIN: U24290GJ2017PLC100263 Notes forming part of the Consolidated Financial Statements											
Note No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			(in ₹ Millions)
		As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2023	Derperciatio n During the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
5.1	Property, Plant and Equipment										
	(a) Computers and Electronic Equipments	1.13	1.15	25.65	-	27.93	0.61	2.99	-	3.60	24.33
	(b) Furniture, Fixtures and office Equipments	0.07	4.35	28.95	-	33.37	0.01	3.52	-	3.53	29.84
	(c) Laboratory Equipments	1.73	0.14	-	-	1.87	0.22	0.45	-	0.67	1.20
	(d) Land	53.01	7.37	438.92	-	499.30	-	-	-	-	499.30
	(e) Electrical Installation		0.05	-	-	0.05	-	0.01	-	0.01	0.04
	(f) Buildings		30.27	467.49	-	497.76	-	18.34	-	18.34	479.42
	(g) Plant & Machinery		49.78	464.03	-	513.81	-	37.50	-	37.50	476.31
	(h) Vehicles		2.45	9.92	-	12.37	-	0.82	-	0.82	11.55
	(i) Security Systems		-	0.06	-	0.06	-	0.03	-	0.03	0.03
	TOTAL (A)	55.94	95.56	1,435.01	-	1,586.51	0.84	63.66	-	64.50	1,522.01
5.2	Capital work-in-progress										
	Capital Work-in-Progress	80.54	70.62	26.52	-	177.68	-	-	-	-	177.68
	TOTAL (B)	80.54	70.62	26.52	-	177.68	-	-	-	-	177.68
5.3	Goodwill										
	Goodwill	-	382.09		-	382.09	-	-	-	-	382.09
	TOTAL (C)	-	382.09		-	382.09	-	-	-	-	-
5.4	Intangible Assets										
	Product Development	225.74	169.08	15.17	-	409.99	25.36	29.70	-	55.06	354.93
	Computer Software	-	-	5.05	-	5.05	-	1.20	-	1.20	3.85
	TOTAL (D)	225.74	169.08	20.22	-	415.04	25.36	30.90	-	56.26	358.78
5.5	Intangible Assets under Development										
	Product Under Development	264.05	243.45	454.73	169.08	793.15	-	-	-	-	793.15
	TOTAL (E)	264.05	243.45	454.73	169.08	793.15	-	-	-	-	793.15
5.6	Right of Use Assets										
	Leased Office Premises	21.35	67.40	12.59	-	101.34	4.36	5.63	-	9.99	91.35
	TOTAL (F)	21.35	67.40	12.59	-	101.34	4.36	5.63	-	9.99	91.35
	TOTAL (A + B + C + D + E + F)	647.62	1,028.20	1,949.06	169.08	3,455.80	30.56	100.19	-	130.75	3,325.05
	Previous Year	162.34	485.28	-	-	647.62	12.78	17.78	-	30.56	617.06
											149.56



Senores Pharmaceuticals Limited (Formerly known as "Senores Pharmaceuticals Private Limited") CIN: U24290GJ2017PLC100263 Notes forming part of the Consolidated Financial Statements											
(in ₹ Millions)											
Note No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at March 31, 2022	Additions	Deduction	As at March 31, 2023	As at March 2022	Derpeciatio n During the year	Deduction	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
5.1 Tangible Assets											
	(a) Computers and Electronic Equipments	0.43	0.70	-	1.13	0.24	0.37	-	0.61	0.52	0.19
	(b) Furniture, Fixtures and office Equipments	0.02	0.05	-	0.07	-	0.01	-	0.01	0.06	0.02
	(c) Laboratory Equipments	-	1.73	-	1.73	-	0.22	-	0.22	1.51	-
	(d) Land	53.01	-	-	53.01	-	-	-	-	53.01	53.01
	TOTAL (A)	53.46	2.48	-	55.94	0.24	0.60	-	0.84	55.10	53.22
5.2 Capital work-in-progress											
	Capital Work-in-Progress	3.45	77.09	-	80.54	-	-	-	-	80.54	3.45
	TOTAL (B)	3.45	77.09	-	80.54	-	-	-	-	80.54	3.45
5.4 Intangible Assets											
	Product Development	22.52	203.22	-	225.74	11.26	14.10	-	25.36	200.38	11.26
	TOTAL (B)	22.52	203.22	-	225.74	11.26	14.10	-	25.36	200.38	11.26
5.5 Intangible Assets under Development											
	Product Under Development	77.16	186.89	-	264.05	-	-	-	-	264.05	77.16
	TOTAL (C)	77.16	186.89	-	264.05	-	-	-	-	264.05	77.16
5.6 Right of Use Assets											
	Leased Office Premises	5.75	15.60	-	21.35	1.28	3.08	-	4.36	16.99	4.47
	TOTAL (D)	5.75	15.60	-	21.35	1.28	3.08	-	4.36	16.99	4.47
	TOTAL (A + B + C + D)	162.34	485.28	-	647.62	12.78	17.78	-	30.56	617.06	149.56
	Previous Year	55.54	103.36	-	159.90	5.73	7.05	-	12.78	146.11	49.81



5.2.1 Capital Work-in-Progress ageing schedule

Particulars	Amount in Capital Work-in-Progress under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress *	97.14	77.09	3.45	-	177.68
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023					
Projects in progress	77.09	3.45	-	-	80.54
Projects temporarily suspended	-	-	-	-	-

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

* API Plant under construction at Naroda, Ahmedabad

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 March 31, 2024					
Projects in progress#	529.10	186.89	77.16	-	793.15
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023					
Projects in progress	186.89	77.16	-	-	264.05
Projects temporarily suspended	-	-	-	-	-

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

Products under Development

(i) Except for the Properties taken over pursuant to the Amalgamation as referred in note 54, Title deeds of immovable properties and Leased Properties are in the name of the Group.

(ii) Except for the Properties Acquired in the business combinations recorded at Acquisition date Fair Value, 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: 30 - Revenue from operations

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(A) Sale of products		
Export Sales	1,449.20	263.94
Domestic Sales	434.74	54.98
Sub total - A	1,883.94	318.92
(B) Sale of Services		
Consultancy Income	3.08	26.44
Licencing Fees	154.42	7.90
Tech Transfer Fees	37.33	-
Jobwork Income	2.18	-
R&D Incentives	26.92	-
Sub total - B	223.93	34.34
(C) Other Operating Income		
Export Incentives	5.53	0.11
Other Operating Revenue	31.84	-
Sub total - C	37.37	0.11
Total (A+B+C)	2,145.24	353.37

Note: Other operating Revenue includes Product Permission, Commissions and other ancillary revenues from sale of products & services.

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

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Types of Product/Service		
API, Formulations & other related products		
- Traded Goods	764.80	89.70
- Manufactured Goods *	1,124.67	229.33
Consultancy Income		
Consultancy Income	3.08	26.44
Tech Transfer Fees	37.33	-
Jobwork Income	2.18	-
R&D Incentives	26.92	-
Share of profit from distributors	-	-
Licencing Fees	154.42	7.90
Other Operating Revenue	31.84	-
Total Revenue from Operations	2,145.24	34.34
Geographical Disaggregation:		
Revenues within India	474.29	55.09
Revenues outside India	1,670.95	298.28
Total Revenue from Operations	2,145.24	353.37
Timing of revenue recognition		
At a point in time	1,921.31	319.03
Over the Period of time	223.93	34.34
Total Revenue from Operations	2,145.24	353.37



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Notes forming part of the Consolidated Financial Statements

Note: 5 Property, Plant & Equipment

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, Plant & Equipment		
Gross Assets	1,586.51	55.95
Less: Accumulated Depreciation	(64.49)	(0.85)
Sub Total	1,522.02	55.10
Capital Work in Progress		
Gross Assets	177.68	80.55
Less: Accumulated Depreciation	-	-
Sub Total	177.68	80.55
Intangible Assets		
Gross Assets	415.04	225.74
Less:- Accumulated Depreciation	(56.26)	(25.36)
Sub Total	358.78	200.38
Intangible Assets under Development		
Gross Assets	793.15	264.05
Less: Accumulated Depreciation	-	-
Sub Total	793.15	264.05
Total	2,851.63	600.08

Goodwill

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill on Business Combinations	382.09	-
(Refer Note 53 of the notes forming part of consolidated financial statements)		
Total	382.09	-

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated as follows:

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill in respect of:		
Havix Group INC	252.64	-
Ratnatris Pharmaceuticals Private Limited	129.45	-
Total	382.09	-

Right to Use assets

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Right of Use Assets		
Gross Assets	101.34	21.35
Less : Accumulated Depreciation	(9.99)	(4.36)
Total	91.35	16.99



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Notes forming part of the Consolidated Financial Statements

Note: 6 - Investments

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted - At Cost		
Investments in Equity Instruments of Related Entities		
• Havix Group INC	-	164.54
[FY 23 0.35 Lakhs Equity shares & FY 22 0.35 Lakhs Equity shares]		
• Other Investments	0.07	-
Total	0.07	164.54
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	0.07	164.54

Note: 7 - Loans

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Inter-Corporate Loans Given	-	0.98
Total	-	0.98

Note: 7.1 - Details of Loan given

(in ₹ Millions)

Particulars	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Total	-	-

(in ₹ Millions)

Particulars	Amount of loan or advance in the nature of loan outstanding as at March 31, 2023	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	0.98	100%
Total	0.98	100%



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Notes forming part of the Consolidated Financial Statements

Note: 8 - Other Financial Assets

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Deposits with the banks having maturity more than 12 months	194.81	4.00
Security Deposits	9.76	1.22
Total	204.57	5.22

Note: 9 - Deferred Tax Assets (net)

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets (Net)	147.81	(22.69)
MAT Credit Entitlement	1.78	1.73
Total	149.59	(20.96)

Note: 9.1 - Deferred Tax Assets

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Liabilities		
Opening balance	24.30	3.12
Add / (Less): Addition / Deduction during the year including Additions on account of merger	203.67	21.18
Closing Balance (a)	227.97	24.30
(b) Deferred Tax Assets		
Opening balance	1.61	7.05
Add / (Less): Addition / Deduction during the year including Additions on account of merger	374.17	(5.44)
Closing Balance (b)	375.78	1.61
(c) MAT Credit Entitlement		
Opening balance	1.73	0.57
Add / (Less): Addition / Deduction during the year including Additions on account of merger	0.05	1.16
Closing Balance (c)	1.78	1.73
Total (b-a+c)	149.59	(20.96)



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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 March 31, 2024

Particulars	As at March 31, 2023	Credit/(charge) in the Statement of Profit and Loss & through Acquisition of Subsidiaries*	Credit/(charge) in Other Comprehensive Income
Deferred tax Assets / (liabilities)			
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(24.29)	(131.27)	-
Lease Liabilities and Right to Use Assets	0.32	0.19	-
Provision / Expense allowed on Payment basis	1.29	13.24	0.48
Financial Instruments	-	0.24	2.70
Carried forward loss and Depreciation	-	357.32	-
MAT Credit	1.73	0.05	-
Total	(20.96)	239.77	3.18
Less: Earmarked against Debentures	-	(72.40)	-
	(20.96)	167.36	3.18

(*) Includes ₹ 10.64 Million deferred tax assets recognised in the Business Combinations.

(Refer Note 53 of the notes forming part of consolidated financial statements)

For the Year Ended March 31, 2023

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 & Equipment, Right-of-Use Assets and Intangible Assets	(3.11)	(21.19)	-
Lease Liabilities and Right to Use Assets	0.28	0.04	-
Provision / Expense allowed on Payment basis	0.15	1.10	0.04
Financial Instruments			
Carried forward loss and Depreciation	6.62	(6.62)	-
MAT Credit	0.57	1.16	-
Total	4.51	(25.51)	0.04



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Notes forming part of the Consolidated Financial Statements

Note: 10 - Other Non-Current Assets

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance for Capital Expenditure	30.43	9.35
Total	30.43	9.35

Note: 11 - Inventories

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (Includes in Transit ₹ 2.23 Millions for FY 24, FY 23 Nil)	193.22	1.68
Work-in-progress	51.99	-
Finished Goods	24.54	-
Traded Goods	26.11	28.82
Stores & Spares	30.76	-
Packing Materials	47.12	0.74
Total	373.74	31.24

Note: 12 - Trade receivables

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good Trade Receivables	1,122.35	222.68
Less: Provision for Expected Credit Loss	(2.29)	(1.61)
Total	1,120.06	221.07

Trade Receivables from Related parties amounting to ₹ 22.12 million in FY 24, ₹ 61.55 million in FY 23. The details of the same are disclosed in Note 47)

Note: 13 - Cash and cash equivalents

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.28	0.31
Balances with banks - In Current Account	75.19	0.69
Total	76.47	1.00

Note: 14 - Bank Balance other than above

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks other than above	-	-
- Fixed deposits maturing less than 12 months	52.08	-
- Security against Borrowings	2.00	-
Total	54.08	-



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Notes forming part of the Consolidated Financial Statements

12.1 Ageing of Trade Receivables

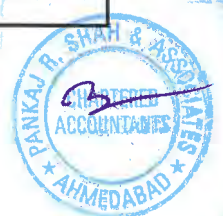
(in ₹ Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
Undisputed Trade Receivables – considered good	523.80	371.93	92.71	83.63	34.02	16.25	1,122.35
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	523.80	371.93	92.71	83.63	34.02	16.25	1,122.35
Less: provision for Expected Credit Loss	(0.05)	(0.16)	(0.09)	(0.34)	(1.65)	-	(2.29)
Net Trade Receivables	523.75	371.78	92.62	83.29	32.37	16.25	1,120.06
As at March 31, 2023							
Undisputed Trade Receivables – considered good	35.52	120.36	23.19	12.06	-	-	191.13
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	31.55	-	-	31.55
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	35.52	120.36	23.19	43.61	-	-	222.68
Less: provision for Expected Credit Loss	(0.01)	(0.02)	-	(1.58)	-	-	(1.61)
Net Trade Receivables	35.51	120.34	23.19	42.03	-	-	221.07

25.2 Ageing of Trade Payable

(in ₹ Millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
MSME	76.19	103.28	31.33	-	0.14	210.94
Others	152.84	728.36	27.85	0.02	10.11	919.17
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	229.03	831.64	59.17	0.02	10.25	1,130.11
As at March 31, 2023						
MSME	0.12	2.74	-	-	-	2.86
Others	8.36	124.60	-	-	-	132.96
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	8.48	127.34	-	-	-	135.82



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Notes forming part of the Consolidated Financial Statements

Note: 15 - Loans

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Loans Receivables considered good – Unsecured		
Loans & Advances	3.34	-
Total	3.34	-

Note: 16 - Other Financial Assets

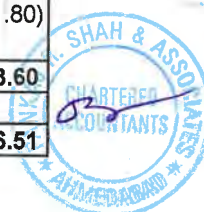
Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)		
Other Deposits	0.98	5.47
Unbilled Revenue	660.58	162.70
Total	661.56	168.17

Note: 17 - Other current assets

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	12.75	6.00
Prepaid expenses	30.32	12.02
Balance with Government Authorities	143.18	18.08
Advance to Employees	0.07	-
Advance to Suppliers	33.53	55.79
Total	219.85	91.89

Note: 19 - Other Equity

Particulars	(in ₹ Millions)	
	As at March 31, 2024	As at March 31, 2023
(A) Reserves and Surplus		
(a) Securities premium		
Opening balance	251.78	235.69
Add: Addition during the year	1,096.55	16.09
(Less): Share Issue related expenditure	(6.00)	-
Sub Total (A)	1,342.33	251.78
(B) Retained Earnings		
Opening balance	101.13	16.80
Add: Profit for the year	314.55	84.33
Sub Total (B)	415.68	101.13
(C) Capital Reserve		
Opening balance	13.60	25.40
Add / (Less): Gain on Bargain Purchase	1.40	-
Add / (Less): Adjustments on Account of merger	(13.60)	(11.80)
Sub Total (C)	1.40	13.60
Total Reserves and Surplus (A+B+C)	1,759.41	366.51



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Notes forming part of the Consolidated Financial Statements

(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	(0.02)	0.09
Add / (Less): Addition / (Deletion)	(8.86)	(0.11)
Sub Total (a)	(8.88)	(0.02)
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		
Opening balance	(9.65)	0.50
Add / (Less): Addition / (Deletion)	(3.25)	(10.15)
Sub Total (b)	(12.90)	(9.65)
Total Comprehensive Income (B)	(21.78)	(9.67)
Total Other Equity (A+B)	1,737.63	356.84

Nature and purpose of Other Equity

Security Premium

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

Retained earnings

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

Capital Reserve

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

Other Comprehensive Incomes

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



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Notes forming part of the Consolidated Financial Statements

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

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

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.



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Notes forming part of the Consolidated Financial Statements

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

Promoter name	As at March 31, 2024	% Holding as at March 31, 2024	As at March 31, 2023	% Holding as at March 31, 2023
Swapnil Shah	36,33,281	11.91%	21,94,500	22.36%
Ashok Barot	39,17,780	12.84%	9,03,750	9.21%
Total	75,51,061	24.75%	30,98,250	31.57%

Promoter name	Changes in % during the year
Swapnil Shah	-10.45%
Ashok Barot	3.64%
Total	-6.81%

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

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



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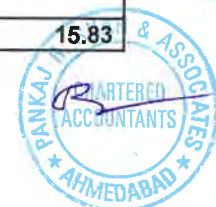
Notes forming part of the Consolidated Financial Statements

Note: 20 - Borrowings

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Liability component of compound financial instruments		
• 0% Compulsory Convertible Debentures - Series I	-	0.02
• 0% Compulsory Convertible Debentures - Series II	-	200.00
• 0% Compulsory Convertible Debentures - Series III	341.20	-
• 0% Compulsory Convertible Debentures - Series IV (Refer Note i below)	305.10	-
Less: Current Maturities	(646.30)	(200.02)
Sub Total (a)	-	-
(b) Loans from Related Parties (Unsecured)		
• Loan from related parties (i.e Directors and Ex Directors)	91.20	89.56
Less: Current Maturities	(7.34)	(28.72)
• Inter-Corporate Deposits	599.83	236.48
Sub Total (b)	683.69	297.32
(c) Other Loans (Unsecured)		
• Inter-Corporate Deposits - Others	230.25	-
• From Others	105.81	-
Less: Current Maturities	(18.76)	-
Sub Total (c)	317.30	-
(d) From Banks & Financial Institutions (Secured)		
• From Banks (Refer Note i below)	430.43	-
• Financial Institutions (Refer Note i below)	56.08	-
Less: Current Maturities	(150.94)	-
Sub Total (c)	335.57	-
Total (a+b+c)	1,336.56	297.32

Note: 21 - Lease Liabilities

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	92.59	18.31
Less: Current Maturities	(14.81)	(2.48)
(Refer Note 23 of the Notes forming part of the Consolidated Financial Statements)		
Total	77.78	15.83



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Notes forming part of the Consolidated Financial Statements

Note: 22 - Provisions

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
- For Leave Encashment	4.67	1.12
- For Gratuity Benefits	7.71	1.48
Total	12.38	2.60

Note: 23 Borrowings

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
• From Banks (Secured)		
- Cash Credit Facilities (Refer Note i below)	298.59	1.51
- Overdraft Facilities (Refer Note i below)	25.35	30.06
• From Financial Institutions (Refer Note i below)	-	50.00
Current maturities of Borrowings		
• 0% Compulsory Convertible Debentures	646.30	200.02
• Deposits from Directors and Ex Directors	7.34	13.22
• Inter-Corporate Deposits	18.76	15.50
• Current maturities of Term Loans	150.94	-
Total	1,147.28	310.31

Note: 24 - Lease Liabilities

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	14.81	2.48
Total	14.81	2.48

Note: 24.1 - Reconciliation of Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	18.31	5.48
Additions	77.97	15.00
Finance Cost	3.12	1.80
Deletions	-	-
Payment of Lease	(6.81)	(3.97)
Balance at the end	92.59	18.31

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

(in ₹ Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities	14.81	2.48
Non-Current	77.78	15.83
Balance at the end	92.59	18.31



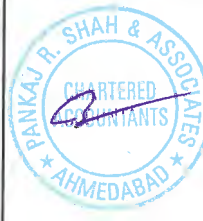
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i) Note on Borrowings

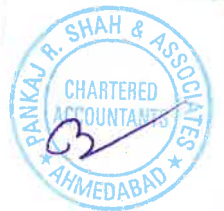
Particulars	Sanctioned Limit	Security	Repayment Terms
0% Compulsory Convertible Debentures (Series I) of Face value of Rs 1000 per CCD	Nil	Unsecured	- Coupon rate - 0% - CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 24 months of the issue. - The CCD expected to be converted within 12 months from the date of the balance sheet are classified as Current. - The Company has converted the Compulsorily Convertible Debentures Series III amounting to Rs. 199.80 million into 3333000 Equity shares having face value of Rs 10 per share as on November 30th, 2021 which shall rank in line with the Existing Class of equity share. - The Company has converted the Compulsorily Convertible Debentures Series III amounting to Rs. 0.0197 Million into 313 Equity shares having face value of Rs 10 per share as on August, 19th, 2023 which shall rank in line with the existing class of equity share and balance amount was refunded.
0% Compulsory Convertible Debentures (Series II) of Face value of Rs 1000 per CCD	Nil	Unsecured	- Coupon rate - 0% - 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 CCD expected to be converted within 12 months from the date of the balance sheet are classified as Current. - The Company has converted the Compulsorily Convertible Debentures Series III amounting to Rs. 199.99 million into 3174600 Equity shares having face value of Rs 10 per share as on August, 19th, 2023 which shall rank in line with the existing class of equity share and balance amount was refunded..



0% Compulsory Convertible Debentures (Series III) of Face value of Rs 180,000 per CCD	Nil	Unsecured	- Coupon rate - 0% - CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 09 months of the issue. - Conversion into shares will be within 09 months from the date of allotment, in one or more tranches, at the discretion of the Company. If, at the time of conversion of such CCDs into equity shares, any fractional balance remains, for whatever reasons, the said amount shall be refunded to the respective CCD holder. - After the year ended on March 31st, 2024 and before the approval of the accounts by the board, The Company has converted the Compulsorily Convertible Debentures Series III amounting to Rs. 341.20 million into 1695000 Equity shares having face value of Rs 10 per share as on April 9th, 2024 which shall rank in line with the existing class of equity share.
0% Compulsory Convertible Debentures (Series IV) of Face value of Rs 320 per CCD	Nil	Unsecured	- Coupon rate - 0% - CCD are convertible into Variable number of Equity Shares of the Company at the value (Conversion Price) as decided by the Board of Directors of the Company at the time of Conversion within 09 months of the issue. - Conversion into shares will be within 09 months from the date of allotment, in one or more tranches, at the discretion of the Company. If, at the time of conversion of such CCDs into equity shares, any fractional balance remains, for whatever reasons, the said amount shall be refunded to the respective CCD holder. - After the year ended on March 31st, 2024 and before the approval of the accounts by the board, The Company has converted the Compulsorily Convertible Debentures Series IV amounting to Rs. 305.10 million into 1066250 Equity shares having face value of Rs 10 per share as on June 17, 2024 which shall rank in line with the Existing Class of equity share.
Cash Credit Facility from ICICI Bank	INR 50.00 million		Fixed Deposit: Exclusive of INR 50 Million (or proportionate disbursement to be done)
HDFC Bank - ODAP	INR 40.00 million		- Personal Guarantee of Swapnil Shah, Jitendra Sanghvi, Ashok Barot, Sangeeta Barot, and Anar Shah. - Corporate Guarantee of Rathnatris Pharmaceuticals Pvt. Ltd of Rs 400 million. - Primary security of debtors, stock and fixed deposits. - Collaterally secured by Equitable Mortgage of (i) 100 % share of NA land admeasuring about 35205 Sq. Mtr bearing amalgamated Revenue Survey No. 416 (old S. NO. 750/1 and 770) situated, laying & being at Mouje Village Indrad, Taluka KADI and Equitable Mortgage of Factory building thereon. (ii) Industrial Land Revenue Survey No. 818 belonging to Senores Pharmaceuticals Ltd. (Earlier belonging to Rathnagene Lifesciences Pvt. Ltd. which is now merged into Senores Pharmaceuticals Ltd. but necessary documentation with banks and authorities is pending.)
HDFC Bank - Non fund based limit	INR 360.00 million		
Inter-corporate Deposits	Nil	Unsecured	Not applicable, since it is a Non-fund based Limit
Loan from Related Parties	Nil	Unsecured	



Ratnaafin Capital Private Limited - Working Capital Demand loan	INR 50.00 million	- Unsecured Credit Facility - Guarantees - Personal Guarantees of Mr. Swapnil Shah and Mr. Ashokbhai Barot, Directors of the Company.	- Facility Tenure - 12 months, Cycle Duration - upto 180 days - Repayable in bullet payment at the end of cycle
HDFC Bank - WCDL Loan	USD 1 million	Standby Letter of Credit issued by holding company, Senores Pharmaceuticals Ltd to HDFC Bank, GIFT City.	Repayable in 96 monthly instalments including a moratorium of 18 months for which only interest is served as per 6M term SOFR + 3.50% p.a. Principal Repayment starting from 03/12/2024 in monthly instalments.
	Nil	Unsecured	Loan from Related Parties Payable on demand
Zero Coupon Compulsory Convertible Debentures	INR 220 million	Unsecured	- 'As per the Scheme of Arrangement approved by the Hon'ble NCLT, Ahmedabad bench w.r.t. one of the subsidiary Ratmatris Pharmaceuticals Private Limited, the repayment of the debenture are linked with the realisation of specific assets (Trade receivable of 40.30 millions, indirect tax recoverable of 72.40 millions and deferred tax assets of 107.19 millions) and accordingly these are offset against the specific assets in the financial information. - 'In absence of recovery of the specific assets within period of 15 years from the date of the order, the earmarked assets will be written off and the debentures will be written back. - 'Debentures are unsecured and carry zero rate of interest.



HDFC Bank - Term Loan 3	INR 75.00 million	Primary Security: Entire Book Debt Of The Company, Fd, P&m, Stock Of The Company Collateral Security - Corporate Guarantees of i) Remus Pharmaceuticals Limited, Group Company ii) Senores Pharmaceuticals Limited (Earlier Senores Pharmaceuticals Private Limited), Holding Company (This guarantee is now eliminated as Ratnagene Lifesciences Pvt. Ltd. has now been merged into Senores Pharmaceuticals Ltd.) 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 Senores Pharmaceuticals Ltd. (Earlier belonging to Ratnagene Lifesciences Pvt. Ltd. which is now merged into Senores Pharmaceuticals Ltd. but necessary documentation with banks and authorities is pending.) - Survey No. 1530, Old Survey No. 803, & Revenue Survey No 818 Mouje: Rajpur, Taluka - Kadi, Nr. Turakhia Dekor LLP, Kadi 382120, Gujarat belonging to Senores Pharmaceuticals Ltd. (Earlier belonging to Ratnagene Lifesciences Pvt. Ltd. which is now merged into Senores Pharmaceuticals Ltd. but necessary documentation with banks and authorities is pending.)	Repayable in 78 instalment of Rs 1.177 Millions, commencing from 07th Nov, 2024.
Working Capital Facilities from HDFC Bank - CC Facility	INR 60.00 million		Working capital facilities are repayable on demand
Inter-corporate Deposits		Unsecured	
Loan from Related Parties	Nil	Unsecured	
AFCO commercial finance loan	USD 0.09 million	Unsecured	Repayable in 11 monthly instalments of \$8,153.72
Alliance Funding Group	USD 0.10 million		Repayable in 60 monthly instalments of \$2210.53
A-one Investment & Finance Group	USD 0.50 million		Repayable in 48 monthly instalments with an interest rate of 12% p.a. started from 15/05/2021.
Embassy National Bank - Term Loan	USD 3.29 million		Repayable in 300 monthly instalments with Interest rate 10 % p.a. ending on 13-01-2047
HDFC Bank - Term Loan	USD 2.00 million		Repayable in 96 monthly instalments including a moratorium of 18 months for which only interest is as per 6M term SOFR + 3.50% p.a. Principal Repayment starting from 15/04/2025 in monthly instalments.
HDFC Bank - WC Loan	USD 1.00 million		Payable on demand
Loan from Related Parties	Nil	Unsecured	
SBA Covid Loan	USD 0.15 million		Installment payments, including principal and interest, of \$731.00 Monthly, will begin Twelve (12) months from the date of the promissory Note. The balance of principal and interest will be payable Thirty (30) years from the date of the promissory Note.
U.S. Bank - Equipment Finance Loan 1	USD 0.08 million		Repayable in 60 monthly instalments of \$1676.18 started from 26/11/2020.
U.S. Bank - Equipment Finance Loan 2	USD 0.03 million		Repayable in 48 monthly instalments of \$853.21 started from 09/09/2021.



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Note: 24.3 - Amount Recognised in Profit and Loss

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation of Right to Use Assets	5.63	3.08
Interest on Lease Liabilities	3.12	1.80
Balance at the end	8.75	4.88

Note: 24.4 - Total cash Outflow For the Year

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Total cash Outflow For the Year	6.81	3.97
Total	6.81	3.97

Note: 25 - Trade payables

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro and small enterprises	210.94	2.86
Dues of creditors other than micro enterprises and small enterprises	919.17	132.96
Total	1,130.11	135.82

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

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	210.94	2.86
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-
d) Interest accrued and remain unpaid as at year end	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises		-

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



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Notes forming part of the Consolidated Financial Statements

Note: 26 - Other Financial Liabilities

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Salary, Wages and Bonus payable	24.10	1.00
Credit balance in current accounts	2.17	19.96
Creditors for Purchase of Capital Assets	19.75	23.73
Total	46.02	44.69

Note: 27 - Other current liabilities

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	41.55	8.85
Advance from customers	9.28	-
Interest accrued	1.06	-
Total	51.89	8.85

Note: 28 - Provisions

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
- For Leave Encashment	1.46	0.37
- For Gratuity Benefits	2.14	0.10
- For Salary Payable	-	-
Provision for Expense	10.24	0.36
Total	13.84	0.83

Note: 29 - Current Tax Liabilities (Net)

(in ₹ Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	71.06	15.85
Total	71.06	15.85



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Notes forming part of the Consolidated Financial Statements

Contract balances:

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

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Contract assets		
Trade Receivables (Refer note 12)	1,120.06	221.07
Unbilled Revenue (Refer note 16)	660.58	162.70
Contract liabilities		
Advances from customers (Refer Note 27)	9.28	-

Note: 31 - Other income

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Income	4.59	0.39
Other Non-Operating Income		
Shared Service Income	0.34	2.24
Fees for Product Registration Dossiers	11.34	-
Gain on Foreign Exchange Fluctuation (Net)	10.71	34.21
Other Miscellaneous Income	1.20	-
Total	28.18	36.84

Note: Other Miscellaneous Income primarily includes income from Bus fare Income and Income sale of scrap.

Note: 32 - Cost of materials consumed

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening stock	-	-
Add: Purchases	2.42	5.83
Add: Acquired in Business Combinations	336.83	0.04
	220.64	-
	559.89	5.87
Less: Closing stock	(240.34)	(2.42)
Cost of Materials Consumed	319.55	3.45

Note: 33 - Purchases of stock-in-trade

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Purchase of Traded Goods (API, Formulations & other related products)	703.01	129.03
Total	703.01	129.03

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

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Inventories at the end of the year:		
Finished goods	24.54	-
Traded Goods	26.11	28.82
Work-in-progress	51.99	-
Sub Total (A)	102.64	28.82
Inventories at the beginning of the year:		
Finished goods	-	-
Traded Goods	28.82	24.00
Work-in-progress	-	-
Stock Included Pursuant to Acquisitions	112.59	-
Sub Total (B)	141.41	24.00
Net (increase) / decrease (A-B)	38.77	(4.82)



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Notes forming part of the Consolidated Financial Statements

Note: 35 - Employee benefits expenses

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, wages and bonus	335.27	44.17
Contribution to provident and other funds	16.14	3.07
Staff welfare expenses	3.15	0.69
Total	354.56	47.93

Note: 36 - Finance costs

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on borrowings	81.29	16.01
Interest on Lease Liabilities	3.12	1.80
Interest on Others	0.07	0.05
Other Borrowing Costs	9.46	3.01
Interest on Income Tax	0.52	0.51
Total	94.46	21.38

Note: 37 - Depreciation & Amortisation expenses

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation of property, plant and equipment	63.64	0.61
Depreciation of Right of Use assets	5.63	3.08
Amortisation of Intangible Assets	30.91	14.10
Total	100.18	17.79

Note: 38 - Other expenses

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Stores and Spares Consumed	24.99	-
Electricity, Power and Fuel	29.34	-
Repairs and maintenance Expense	21.61	0.30
Repairs and maintenance - Plant and Machineries	5.60	-
Freight & Transport Charges	33.36	0.33
Factory Expenses	25.28	-
Testing Charges	0.02	-
Labour charges	26.92	-
Rent, rates and Tax	5.14	0.38
Printing, Stationary & Communication	1.62	2.54
Product Development Expense	0.04	-
Advertisement and sales promotion	8.49	3.82
Insurance Expense	31.11	0.28
Travelling, Conveyance and Vehicle	14.77	4.53
Legal and professional Consultancy Expense	39.90	8.63
Product Registration Holding fees	13.64	27.49
General Office Expense	27.72	0.24
Loss on Sale of Assets	0.35	-
Loss on sale of MEIS	-	0.03
Donations and Contributions	0.16	0.80
Provision for Expected Credit Loss Method (ECL)	0.76	1.61
Miscellaneous Expenses	0.84	-
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit/Tax Audit fees	1.79	0.10
- Tax Matters	-	-
- Reimbursement of Expenses	-	-
Total	313.45	51.08



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Notes forming part of the Consolidated Financial Statements

Note: 39 - Tax expense:

(in ₹ Millions)		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Current Tax Expense	80.00	14.26
Deferred Tax Expense	(157.64)	25.78
Total	(77.64)	40.04

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

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit Before Tax	249.44	124.37
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	69.39	34.60
Tax effect of non-taxable Income	-	-
Tax effect of deductible expenses	-	(0.06)
Tax effect of non-deductible expenses	13.24	1.54
Tax effect of Depreciation difference	131.26	1.57
Effect of tax payable under MAT	0.05	1.16
Tax effect of Loss utilised as per income tax Act	(357.32)	(6.62)
Others	65.74	7.85
Income Tax Expense	(77.64)	40.04
Effective Tax Rate	-31.13%	32.19%

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

(in ₹ Millions)		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Re-measurement of defined benefit plans / Obligations	(1.73)	(0.15)
Profit / (Loss) on fair value of previously held Equity Interest on Business Combinations	(10.31)	-
Gain from Bargain Purchase	1.40	-
Income tax relating to items that will not be reclassified to profit or Loss	3.18	0.04
Total	(7.46)	(0.11)

Note: 41 - B (i) Items that will be reclassified to profit or loss

(in ₹ Millions)		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit on account of translating financial statements of foreign operations	(3.25)	(10.15)
Income tax relating to items that will be reclassified to profit or Loss	-	-
Total	(3.25)	(10.15)



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Note: 42 - Earnings per share for continued operation

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	314.55	84.33
(ii) Add:		-
(iii) Profit for the year for diluted EPS	314.55	84.33
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	2,30,07,536	95,09,325
Add: Dilution effect of Compulsory Convertible debentures	27,61,250	31,74,913
Weighted average number of Shares for computing Diluted Earnings Per Share	2,57,68,786	1,26,84,238
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
<i>Basic</i>	13.67	8.87
<i>Diluted</i>	12.21	6.65

Note: 43 - Contingent Liabilities

(in ₹ Millions)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
i) Contingent Liabilities		
Outstanding Standby Letter of Credit	191.72	82.22
Disputed Income Tax Demand	205.13	-
Outstanding Bank Guarantees	2.46	1.31
ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	17.79	28.91
Total	417.10	112.44



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44 Employee Benefits

44.1 Defined Contribution Plans

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

Particulars	(in ₹ Millions)	
	2023-24	2022-23
Contribution to Provident Funds	12.83	2.50
Contribution to ESIC	1.24	0.04
Contribution to Labour Welfare Fund	0.01	-
Total	14.08	2.54

44.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

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

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

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

44.4 Risk to the Plan

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

A Actuarial Risk:

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

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

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

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



B Investment Risk:

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

C Liquidity Risk:

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

D Market Risk:

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

E Legislative Risk:

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

F Asset Liability Matching Risk:

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

44.5 Reconciliation of defined benefit obligations

Particulars	(in ₹ Millions)	
	2023-24	2022-23
Defined benefit obligations as at beginning of the year	1.58	0.55
Current service cost	2.71	0.90
Interest cost	0.49	0.04
Expense recognized in OCI	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	-0.81	-0.04
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	1.88	0.19
Benefits Paid	-1.11	-
Defined benefit obligations as at end of the year	4.74	1.64



44.6 Funded Status

(in ₹ Millions)

Particulars	As at	
	2023-24	2022-23
Present Value of Benefit Obligation at the end of the Period	9.82	1.58
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	9.82	1.58

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

(in ₹ Millions)

Particulars	2023-24	2022-23
Current service cost	2.71	0.90
Net Interest cost	0.49	0.04
Net amount recognized Statement of Profit and Loss	3.20	0.94

44.8 Net amount Recognized to Other Comprehensive Income for the period

(in ₹ Millions)

Particulars	2023-24	2022-23
Actuarial (Gains)/Losses on Obligation For the Period	(0.24)	0.15
Actuarial (Gains)/Losses - Due to Change in Demographic Assumptions	(0.61)	-
Actuarial (Gains)/Losses - Due to Change in financial assumptions	0.02	-
Actuarial (Gains)/Losses - Due to experience adjustments	(0.34)	-
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	(1.17)	0.15

44.10 Actuarial Assumptions

Particulars	2023-24	2022-23
Discount Rate (Average)	7.18%	5.00%
Salary Growth Rate (Average)	9.33%	6.67%

44.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

a. 31-Mar-24

Assumptions	Change in Assumptions'	Increase in Rate		Decrease in Rate	
	%	Conso	Conso %	Conso	Conso %
Discount Rate	+/- 0.5%	(0.81)	-8.25%	(0.96)	-9.78%
Salary Growth Rate	+/- 0.5%	(0.82)	-8.35%	(0.04)	-0.41%
Net amount Recognized to Other	+/- 0.5%	(0.07)	-0.71%	(0.12)	-1.22%

b. 31-Mar-23

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	Conso	Conso %	Conso	Conso %
Discount Rate	+/- 0.5%	(0.13)	-8.23%	0.14	8.86%
Salary Growth Rate	+/- 0.5%	0.19	12.03%	(0.18)	-11.39%
Rate of Employee Turnover	+/- 0.5%	(0.07)	-4.43%	0.08	5.06%

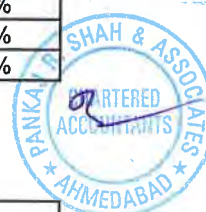
b March 31, 2022

Assumptions	Change in Assumptions'	Increase in Rate		Decrease in Rate	
	%	-	%	-	%
Discount Rate	+/- 0.5%	0.03	0.00%	(0.03)	0.00%
Salary Growth Rate	+/- 0.5%	(0.01)	0.00%	0.01	0.00%
Withdrawal rate	+/- 0.5%	0.00	0.00%	0.00	0.00%

44.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31, 2024	Conso	%
1st Following Year	2.14	21.79%
2nd Following Year	1.10	11.20%
3rd Following Year	1.23	12.53%



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45 Financial Risk Management

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

A Market Risk

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

i Interest Rate Risk

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

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

Particulars	(in ₹ Millions)	
	March 31, 2024	March 31, 2023
Liability		
Term Loans	430.43	Nil
Working Capital Loan - from Banks (Including Interest Accrued thereon)	323.94	81.57
	754.37	81.57
Particulars	Impact on Profit and Loss after Tax	
	March 31, 2024	March 31, 2023
Interest Rate increase by 0.50 basis point	2.82	0.31
Interest Rate decrease by 0.50 basis point	(2.82)	(0.31)

ii Foreign Currency Risk

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



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

Particulars	Currency		March 31, 2024	March 31, 2023
Financial Assets				
Trade Receivables	USD	in Million	2.06	1.019
	INR	in Million	171.45	83.780
Financial Liabilities				
Trade Creditors	USD	in Million	-	-
	INR	in Million	-	-
Net Asset/(Liability)	INR	in Million	171.45	83.780

Sensitivity Analysis

(in ₹ Millions)

Particulars	Impact on profit / loss before tax	
	March 31, 2024	March 31, 2023
INR / USD rate changes favourably by 2%	3.43	1.68
INR / USD rate changes unfavourably by 2%	(3.43)	(1.68)



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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

(in ₹ Millions)

As at March 31, 2024	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	2,483.84	1,147.28	1,142.28	194.28
Lease Liabilities	92.59	14.81	56.50	10.64
Trade Payables	1,130.11	1,130.11	-	-
Other Financial Liabilities	46.02	46.02	-	-
	3,752.56	2,338.22	1,198.78	204.92

As at March 31, 2023	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	607.63	310.31	297.31	-
Lease Liabilities	18.31	2.48	5.23	10.60
Trade Payables	135.82	135.82	-	-
Other Financial Liabilities	44.70	44.70	-	-
	806.46	493.31	302.54	10.60



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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	(in ₹ Millions)	
	March 31, 2024	March 31, 2023
Trade Receivable	1,120.06	221.07



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

(in ₹ Millions)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	0.07	0.07	0.07
Other Financial Assets	8 & 15	-	-	866.13	866.13	866.13
Trade Receivables	12	-	-	1,120.05	1,120.05	1,120.05
Cash and Cash Equivalents	13 & 14	-	-	130.54	130.54	130.54
Loans	7	-	-	-	-	-
Total Financial Assets		-	-	2,116.79	2,116.79	2,116.79
Financial liability						
Borrowings	19 & 22	-	-	2,483.85	2,483.85	2,483.85
Lease Liabilities	20 & 23	-	-	92.59	92.59	92.59
Trade Payables	25	-	-	1,130.11	1,130.11	1,130.11
Other Financial Liabilities	26	-	-	46.02	46.02	46.02
Total Financial Liabilities		-	-	3,752.57	3,752.57	3,752.57

As at March 31, 2023

(in ₹ Millions)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	164.54	164.54	164.54
Other Financial Assets	8 & 15	-	-	173.39	173.39	173.39
Trade Receivables	12	-	-	221.06	221.06	221.06
Cash and Cash Equivalents	13 & 14	-	-	1.01	1.01	1.01
Loans	7	-	-	0.98	0.98	0.98
Total Financial Assets		-	-	560.98	560.98	560.98
Financial liability						
Borrowings	19 & 22	-	-	607.63	607.63	607.63
Lease Liabilities	20 & 23	-	-	18.31	18.31	18.31
Trade Payables	25	-	-	135.82	135.82	135.82
Other Financial Liabilities	26	-	-	44.70	44.70	44.70
Total Financial Liabilities		-	-	806.46	806.46	806.46



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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 as on the balance sheet dates.



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47 Related Party Disclosures

A Related Parties And Nature Of Relationship:

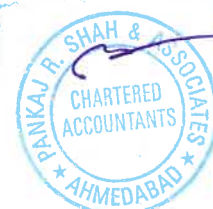
1	Key Management Personnels:	Holding Company	Susidiary Company
a			
1	Swapnil Jatinbhai Shah	Managing Director	Non-Executive Director in Ratnatris Pharmaceuticals Pvt Ltd & Executive Director in Senores Pharmaceuticals Inc
2	Deval Rajnikant Shah	CFO & Whole Time Director	
3	Chetan Bipinchandra Shah	COO & Whole Time Director	
4	Ashokbhai Vijaysinh Barot	Whole Time Director	Executive Director in Havix Group Inc & Senores Pharmaceuticals Inc
5	Jitendra Babulal Sanghvi	Non-Executive Director	Executive Director in Ratnatris Pharmaceuticals Pvt Ltd
6	Sanjay Shaileshbhai Majmudar	Non-Executive Director	
7	Arpit Deepakkumar Shah	Non-Executive Director	Executive Director in Ratnatris Pharmaceuticals Pvt Ltd
8	Hemanshu Nitinchandra Pandya	Non-Executive Director	Executive Director in Havix Group Inc
b			
9	Manjula Devi Shroff	Independent Director	
10	Udayan Dileep Choksi	Independent Director	
11	Kalpiti R Gandhi	Independent Director	
12	Naresh Bansilal Shah	Independent Director	

2 Enterprises over which Key Management Personnel and/or their close members exercise significant influence

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

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

Name of Close member	Relation	Name of Close member	Relation
1	Anar Swapnil Shah	26	Dhruvi C Shah
2	(resigned as a director wef 03/11/2023)	27	Dimpleben S. Yadav
3	Jatin Siddharthbhai Shah	28	Ratna S. Majmudar
4	Pinkyben Jatinbhai Shah	29	Shaival Majmudar
5	Vihaan Swapnil Shah	30	Komal Shaival Majmudar
6	Suhana Swapnil Shah	31	Shivna Majmudar
7	Darshil Jatinbhai Shah	32	Swati Buch
8	Hemagauri Ashokkumar Barot	33	Shruti Desai
9	Dhananjay Ashokkumar Barot	34	Roma Shah
10	Shivani Dhananjay Barot	35	Deepak Shah
11	Viraj Ashokkumar Barot	36	Alkaben Shah
12	Rajendra Brahmabhatt		
13	Sangeeta Mukur Barot	37	Athena Shah
14	(resigned as a director wef 03/11/2023)	38	Mansi Aadarsh Shah
15	Bhavna Barot	39	Heena Pandya
16	Parul Barot	40	Nitinchandra Pandya
17	Hina Shah	41	Niruparna Pandya
18	Virbala Shah	42	Cyril Pandya
19	Miraj Shah	43	Priti Pandya Patel
20	Ruchi Shah	44	Pinky Jitendra Sanghvi
21	Shivani Sampat	45	Babulal Mishrimlal Sanghvi
22	Param Sampat	46	Shantaben Babulal Sanghvi
23	Tapan Shah	47	Hitansh Jitendra Sanghvi
24	Paurvi Shah	48	Saumya Jitendra Sanghvi
25	Amee C. Shah	49	Leelaben Dilip Kanungo
26	Bipinchandra Hiralal Shah		
27	Sarojben Bipinchandra Shah		



4 Subsidiaries (including step down subsidiaries) :

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

5 Related Parties of Subsidiaries [with whom transaction done during the year, not covered above]

a Key Management Personnels

1	Dhananjay Ashokkumar Barot
2	Rishabh M Sanghvi
3	Ruchita Shah

Name of Close members of Key Management

b <u>Personnel as per as per 5(a)</u>	Relation
1 Shalin Shah	Spouse

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

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



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B. Related Party Transactions:

Name of Related Party	Nature of Relationship	Nature of Transactions	Transacting Entity	(in ₹ Millions)	
				For the year ended March 31, 2024	For the year ended March 31, 2023
Aelius Projects LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Property tax	Senores Pharmaceuticals Ltd	0.05	
Aelius Projects LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Rent Expense	Senores Pharmaceuticals Ltd	2.08	1.80
Aelius Projects LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repair & Maintenance expense	Senores Pharmaceuticals Ltd	0.19	0.19
Anar Swapnil Shah	Close members of Key Management Personnel as per 1(a)	Borrowing availed	Senores Pharmaceuticals Ltd	-	-
Anar Swapnil Shah	Close members of Key Management Personnel as per 1(a)	Interest expense	Senores Pharmaceuticals Ltd	-	-
Anar Swapnil Shah	Close members of Key Management Personnel as per 1(a)	Issue of Equity shares	Senores Pharmaceuticals Ltd	6.30	
Anar Swapnil Shah	Close members of Key Management Personnel as per 1(a)	Repayment of Borrowings	Senores Pharmaceuticals Ltd	-	
Arpit Deepakkumar Shah	Key Management Personnel as per 1(a)	Remuneration to Directors	Ratnatris Pharmaceuticals Pvt Ltd	0.72	
Arpit Deepakkumar Shah	Key Management Personnel as per 1(a)	Repayment of Borrowings	Ratnatris Pharmaceuticals Pvt Ltd	0.01	
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Borrowing availed	Havix Group Inc	10.50	
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Borrowing availed	Senores Pharmaceuticals Ltd	35.50	24.00
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Interest expense	Senores Pharmaceuticals Ltd	-	0.04
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Issue of Equity shares	Senores Pharmaceuticals Ltd	187.76	-
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Remuneration to Directors	Havix Group Inc	3.78	
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Repayment of Borrowings	Havix Group Inc	13.77	
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Repayment of Borrowings	Senores Pharmaceuticals Ltd	55.77	14.41
Aviraj Group LLC	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Issue of Equity shares	Senores Pharmaceuticals Ltd	43.14	
Aviraj Overseas LLC	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Issue of Equity shares	Senores Pharmaceuticals Ltd	119.40	
Chetan Bipinchandra Shah	Key Management Personnel as per 1(a)	Reimbursement of Expenses	Senores Pharmaceuticals Ltd	0.18	
Chetan Bipinchandra Shah	Key Management Personnel as per 1(a)	Remuneration to Directors	Senores Pharmaceuticals Ltd	4.78	
Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Borrowing availed	Senores Pharmaceuticals Ltd	3.15	
Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Consultancy Service	Ratnatris Pharmaceuticals Pvt Ltd	0.45	
Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Issue of Equity shares	Senores Pharmaceuticals Ltd	3.15	
Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Reimbursement of Expenses	Senores Pharmaceuticals Ltd	0.22	0.24
Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Remuneration to Directors	Senores Pharmaceuticals Ltd	6.11	6.11
Deval Rajnikant Shah	Key Management Personnel as per 1(a)	Repayment of Borrowings	Senores Pharmaceuticals Ltd	3.15	1.00
Dhananjay Ashokkumar Barot	Key Management Personnel as per 5(a)	Issue of Equity shares	Senores Pharmaceuticals Ltd	20.79	
Dhananjay Ashokkumar Barot	Key Management Personnel as per 5(a)	Remuneration to Directors	Havix Group Inc	9.01	
Di-Cal Pharma Private Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Interest Income	Senores Pharmaceuticals Ltd		
Di-Cal Pharma Private Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Refund of Deposit	Senores Pharmaceuticals Ltd		9.38
Espee Life Science Private Limited	Enterprises over which Key Management Personnel and/or their Close members exercise significant influence	Purchase of material, consumables etc	Ratnatris Pharmaceuticals Pvt Ltd	0.04	



Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Consultancy Service	Ratnatris Pharmaceuticals Pvt Ltd	0.72	
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Interest income	Senores Pharmaceuticals Ltd		
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Issue of Equity shares	Senores Pharmaceuticals Ltd	31.19	
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Recovery of Expenses	Senores Pharmaceuticals Ltd		0.26
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Refund of Deposit	Senores Pharmaceuticals Ltd		
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Reimbursement of Expenses	Senores Pharmaceuticals Ltd	0.03	0.14
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Licence fees income	Senores Pharmaceuticals Ltd		
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Reimbursement of Expenses	Senores Pharmaceuticals Inc	0.87	
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	Senores Pharmaceuticals Ltd	4.37	6.97
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Services	Senores Pharmaceuticals Inc	10.06	
Havix Group Inc	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Services	Senores Pharmaceuticals Ltd	3.08	36.43
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Investments in Shares	Senores Pharmaceuticals Ltd	-	-
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Recovery of expenses	Senores Pharmaceuticals Ltd		2.59
Hemanshu-Nitinchandra Pandya	Key Management Personnel as per 1(a)	Remuneration to Directors	Havix Group Inc	3.02	-
Jatin Siddharthbhai Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	Senores Pharmaceuticals Ltd	9.60	
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Borrowing availed	Senores Pharmaceuticals Ltd	19.84	74.00
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Issue of Equity shares	Senores Pharmaceuticals Ltd	30.78	
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Remuneration to Directors	Ratnatris Pharmaceuticals Pvt Ltd	1.43	
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Remuneration to Directors	Senores Pharmaceuticals Ltd	0.20	
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Repayment of Borrowings	Senores Pharmaceuticals Ltd	19.84	74.00
Kalpiti R Gandhi	Key Management Personnel as per 1(b)	Issue of Debentures	Senores Pharmaceuticals Ltd	6.40	
Manoj P Sanghvi	Key Management Personnel as per 6	Borrowing availed	Senores Pharmaceuticals Ltd	13.62	12.00
Manoj P Sanghvi	Key Management Personnel as per 6	Issue of Debentures	Senores Pharmaceuticals Ltd	-	
Manoj P Sanghvi	Key Management Personnel as per 6	Issue of Equity shares	Senores Pharmaceuticals Ltd	33.62	
Manoj P Sanghvi	Key Management Personnel as per 6	Repayment of Borrowings	Senores Pharmaceuticals Ltd	25.62	
Mansi Aadarsh Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	Senores Pharmaceuticals Ltd	4.80	
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of Goods	Senores Pharmaceuticals Ltd	0.02	6.69
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of goods	Senores Pharmaceuticals Ltd		
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	Senores Pharmaceuticals Ltd	4.79	1.07
Miraj Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	Senores Pharmaceuticals Ltd	1.60	
Pinkyben Jatinbhai Shah	Close members of Key Management Personnel as per 1(a)	Issue of Debentures	Senores Pharmaceuticals Ltd	9.60	



Ratnagene Lifescience Pvt. Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Services	Ratnatris Pharmaceuticals Pvt Ltd	0.05	
Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of goods	Senores Pharmaceuticals Ltd		
Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of Technical Services	Senores Pharmaceuticals Ltd		14.40
Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repayment of Borrowings	Senores Pharmaceuticals Ltd		
Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	Senores Pharmaceuticals Ltd		18.01
Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Reimbursement of Expenses	Senores Pharmaceuticals Ltd		0.13
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowing availed	Senores Pharmaceuticals Ltd		13.00
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Corporate Guarantee Commission Expense	Senores Pharmaceuticals Ltd		0.05
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Interest expense	Senores Pharmaceuticals Ltd		0.09
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Recovery of Expenses	Senores Pharmaceuticals Ltd		5.71
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of Goods	Senores Pharmaceuticals Ltd	14.16	33.32
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of Goods	Senores Pharmaceuticals Ltd	3.41	
Ratnatris Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repayment of Borrowings	Senores Pharmaceuticals Ltd	10.07	3.00
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowing availed	Ratnatris Pharmaceuticals Pvt Ltd	40.94	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Consultancy Service	Senores Pharmaceuticals Ltd	-	0.50
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Corporate Guarantee Commission Expense	Ratnatris Pharmaceuticals Pvt Ltd	0.06	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Interest expense	Ratnatris Pharmaceuticals Pvt Ltd	0.44	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Issue of Equity shares	Senores Pharmaceuticals Ltd	205.49	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of Goods	Senores Pharmaceuticals Ltd	11.18	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Purchase of material, consumables etc	Ratnatris Pharmaceuticals Pvt Ltd	0.35	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Recovery of expenses	Ratnatris Pharmaceuticals Pvt Ltd	0.17	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Recovery of expenses	Senores Pharmaceuticals Ltd	1.50	1.19
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Reimbursement of Expenses	Ratnatris Pharmaceuticals Pvt Ltd	2.57	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Reimbursement of Expenses	Senores Pharmaceuticals Ltd	2.09	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repayment of Borrowings	Ratnatris Pharmaceuticals Pvt Ltd	-	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repayment of Borrowings	Senores Pharmaceuticals Ltd	0.11	



Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	Havix Group Inc	5.15	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	Ratnatris Pharmaceuticals Pvt Ltd	11.19	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Goods	Senores Pharmaceuticals Ltd	2.39	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Sale of Services	Ratnatris Pharmaceuticals Pvt Ltd	12.50	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowing availed	Senores Pharmaceuticals Ltd	41.00	



Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Consultancy Service	Senores Pharmaceuticals Ltd	1.25	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Interest Income	Ratnatris Pharmaceuticals Pvt Ltd	0.34	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Issue of Equity shares	Senores Pharmaceuticals Ltd	169.74	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repayment of Borrowings	Senores Pharmaceuticals Ltd	41.00	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Repayment of loan received	Ratnatris Pharmaceuticals Pvt Ltd	3.50	
Ruchita Shah	Key Management Personnels as per 5(a)	Remuneration to Directors	Havix Group Inc	1.74	
Sangeeta Mukur Barot	Close members of Key Management Personnel as per 1(a)	Borrowing availed	Senores Pharmaceuticals Ltd	25.01	
Sangeeta Mukur Barot	Close members of Key Management Personnel as per 1(a)	Issue of Equity shares	Senores Pharmaceuticals Ltd	25.54	
Sangeeta Mukur Barot	Close members of Key Management Personnel as per 1(a)	Repayment of Borrowings	Senores Pharmaceuticals Ltd	25.01	1.57
Senores Pharmaceuticals Inc.	Enterprises over which Key Management Personnel as per 1(a) and/or their close members exercise significant influence	Recovery of expenses	Havix Group Inc	0.87	
Senores Pharmaceuticals Inc.	Enterprises over which Key Management Personnel as per 1(a) and/or their close members exercise significant influence	Sale of Services	Havix Group Inc	9.99	
Shalin Shah	Close members of Key Management Personnel as per 5(a)	Salaries & Wages	Havix Group Inc	4.61	
Shantaben Babulal Sanghvi	Close members of Key Management Personnel as per 1(a)	Issue of Equity Shares	Senores Pharmaceuticals Ltd		
Shivani Dhananjay Barot	Close members of Key Management Personnel as per 5(a)	Salaries & Wages	Havix Group Inc	1.61	
Swapnil Jatinbhai Shah	Key Management Personnels as per 1(a)	Borrowing availed	Senores Pharmaceuticals Ltd	14.09	92.67
Swapnil Jatinbhai Shah	Key Management Personnels as per 1(a)	Interest Expense	Senores Pharmaceuticals Ltd	-	0.11
Swapnil Jatinbhai Shah	Key Management Personnels as per 1(a)	Issue of Equity shares	Senores Pharmaceuticals Ltd	86.39	
Swapnil Jatinbhai Shah	Key Management Personnels as per 1(a)	Remuneration to Directors	Senores Pharmaceuticals Ltd	8.91	7.50
Swapnil Jatinbhai Shah	Key Management Personnels as per 1(a)	Repayment of Borrowings	Ratnatris Pharmaceuticals Pvt Ltd	0.01	
Swapnil Jatinbhai Shah	Key Management Personnels as per 1(a)	Repayment of Borrowings	Senores Pharmaceuticals Ltd	62.92	43.44
Tapan Shah	Close members of Key Management Personnel as per 1(a)	Consultancy Service	Senores Pharmaceuticals Ltd	0.12	0.05



(in ₹ Millions)

B. Related Party Transactions with Subsidiaries

Name of Related Party	Nature of Relationship	Nature of transaction	Transactin Entity	For the year ended March 31, 2024	For the year ended March 31, 2023
Havix Group Inc	Subsidiary Company	Non- Current Investment In Shares during the period	Senores Pharmaceuticals Ltd.	449.28	
Havix Group Inc	Subsidiary Company	Recovery of Expenses	Senores Pharmaceuticals Ltd.	9.19	
Havix Group Inc	Subsidiary Company	Sale of Goods	Senores Pharmaceuticals Ltd.	45.61	
Havix Group Inc	Subsidiary Company	Sale of Services	Senores Pharmaceuticals Ltd.	32.12	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Corporate Guarantee Commission expense	Senores Pharmaceuticals Ltd.	0.05	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Corporate Guarantee Commission expense	Senores Pharmaceuticals Ltd.	0.05	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Non- Current Investment In Shares during the period	Senores Pharmaceuticals Ltd.	284.22	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Purchase of Goods	Senores Pharmaceuticals Ltd.	8.87	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Purchase of Technical Services	Senores Pharmaceuticals Ltd.	11.20	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Recovery of Expenses	Senores Pharmaceuticals Ltd.	6.35	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Recovery of Expenses	Senores Pharmaceuticals Ltd.	0.51	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Sale of Goods	Senores Pharmaceuticals Ltd.	1.37	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Sale of Goods	Senores Pharmaceuticals Ltd.	-	0.075
Senores Pharmaceuticals Inc.	Subsidiary Company	Interest Income	Senores Pharmaceuticals Ltd.	53.65	31.08
Senores Pharmaceuticals Inc.	Subsidiary Company	Borrowings availed	Senores Pharmaceuticals Ltd.	373.67	
Senores Pharmaceuticals Inc.	Subsidiary Company	Recovery of Expenses	Senores Pharmaceuticals Ltd.	1.49	
Senores Pharmaceuticals Inc.	Subsidiary Company	Sale of Services	Senores Pharmaceuticals Ltd.	36.19	35.32
Senores Pharmaceuticals Inc.	Subsidiary Company	Reimbursement of Expenses	Senores Pharmaceuticals Inc.	9.07	-
Havix Group Inc	Fellow Subsidiary	Non- Current Investment In Shares during the period	Senores Pharmaceuticals Inc.	33.14	-
Havix Group Inc	Fellow Subsidiary	Product Development Expenditure	Senores Pharmaceuticals Inc.	105.00	-
Havix Group Inc	Fellow Subsidiary	Purchase of Intangible Asset under development	Senores Pharmaceuticals Inc.	482.91	-
Senores Pharmaceuticals Inc.	Fellow Subsidiary	Recovery of Expenses	Havix Group Inc	9.07	-
Senores Pharmaceuticals Inc.	Fellow Subsidiary	Sale of Intangible Asset under development	Havix Group Inc	482.91	-
Senores Pharmaceuticals Inc.	Fellow Subsidiary	Sale of Services	Havix Group Inc	104.27	-



c. Related Party Transactions with Subsidiaries eliminated on consolidation

Dhananjay Ashokkumar Barot	Key Management Personnels as per 5(a)	Nature of transaction	Transactin Entity	For the year ended March 31, 2024	For the year ended March 31, 2023
Havix Group Inc	Subsidiary Company	Non- Current Investment In Shares during the period	Senores Pharmaceuticals Ltd.	449.28	
Havix Group Inc	Subsidiary Company	Recovery of Expenses	Senores Pharmaceuticals Ltd.	9.19	
Havix Group Inc	Subsidiary Company	Sale of Goods	Senores Pharmaceuticals Ltd.	45.61	
Havix Group Inc	Subsidiary Company	Sale of Services	Senores Pharmaceuticals Ltd.	32.12	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Corporate Guarantee Commission expense	Senores Pharmaceuticals Ltd.	0.05	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Corporate Guarantee Commission expense	Senores Pharmaceuticals Ltd.	0.05	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Non- Current Investment In Shares during the period	Senores Pharmaceuticals Ltd.	284.22	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Purchase of Goods	Senores Pharmaceuticals Ltd.	8.87	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Purchase of Technical Services	Senores Pharmaceuticals Ltd.	11.20	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Recovery of Expenses	Senores Pharmaceuticals Ltd.	6.35	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Recovery of Expenses	Senores Pharmaceuticals Ltd.	0.51	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Sale of Goods	Senores Pharmaceuticals Ltd.	1.37	
Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary Company	Sale of Goods	Senores Pharmaceuticals Ltd.	-	0.075
Senores Pharmaceuticals Inc.	Subsidiary Company	Interest Income	Senores Pharmaceuticals Ltd.	53.65	31.08
Senores Pharmaceuticals Inc.	Subsidiary Company	Borrowings availed	Senores Pharmaceuticals Ltd.	373.67	
Senores Pharmaceuticals Inc.	Subsidiary Company	Recovery of Expenses	Senores Pharmaceuticals Ltd.	1.49	
Senores Pharmaceuticals Inc.	Subsidiary Company	Sale of Services	Senores Pharmaceuticals Ltd.	36.19	35.32
Senores Pharmaceuticals Inc.	Subsidiary Company	Reimbursement of Expenses	Senores Pharmaceuticals Inc.	9.07	-
Havix Group Inc	Fellow Subsidiary	Non- Current Investment In Shares during the period	Senores Pharmaceuticals Inc.	33.14	-
Havix Group Inc	Fellow Subsidiary	Product Development Expenditure	Senores Pharmaceuticals Inc.	105.00	-
Havix Group Inc	Fellow Subsidiary	Intangible Asset under development	Senores Pharmaceuticals Inc.	47.71	-
Senores Pharmaceuticals Inc.	Fellow Subsidiary	Recovery of Expenses	Havix Group Inc	9.07	-
Senores Pharmaceuticals Inc.	Fellow Subsidiary	Profit on Sale of Intangible Asset under development	Havix Group Inc	47.71	-
Senores Pharmaceuticals Inc.	Fellow Subsidiary	Sale of Services	Havix Group Inc	104.27	-



Notes forming part of the Consolidated Financial Statements

C. Related Party Balances:

a. Balances with Related Parties other than Subsidiaries

Name of Related Party	Nature of Relationship	Type of Balance	Transacting Entity	As at the year ended March 31, 2024	(in ₹ Millions) As at the year ended March 31, 2023
Aelius Projects LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Payable	Senores Pharmaceuticals Ltd	0.37	0.20
Arpit Deepakkumar Shah	Key Management Personnel as per 1(a)	Payables for employee benefits	Ratnatris Pharmaceuticals Pvt Ltd	0.13	
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Borrowings	Havix Group Inc	30.59	20.27
Ashokbhai Vijaysinh Barot	Key Management Personnel as per 1(a)	Borrowings	Senores Pharmaceuticals Ltd		20.27
Aviraj Group LLC	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence				
Deval Shah	Key Management Personnel as per 1(a)	Borrowings	Havix Group Inc	34.22	
Di-Cal Pharma Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Borrowings	Senores Pharmaceuticals Ltd		0.02
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Loans & Advances	Senores Pharmaceuticals Ltd		0.98
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade payables	Ratnatris Pharmaceuticals Pvt Ltd	0.22	
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Payable	Senores Pharmaceuticals Ltd	-	0.20
Espee Therapeutics LLP	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Receivable	Senores Pharmaceuticals Ltd	0.02	0.14
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Non Current Investment	Senores Pharmaceuticals Inc		164.54
Havix Group INC	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Receivable	Senores Pharmaceuticals Ltd		52.23
Hemagauri Shah	Close members of Key Management Personnel as per 1(a)	Borrowings	Havix Group Inc	6.25	
Jitendra Babulal Sanghvi	Key Management Personnel as per 1(a)	Payables for employee benefits	Ratnatris Pharmaceuticals Pvt Ltd	0.26	
Manoj P Sanghvi	Key Management Personnel as per 6	Borrowings	Senores Pharmaceuticals Ltd		12.00
Mascot Industries	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Payable	Senores Pharmaceuticals Ltd		6.62
Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Receivable	Senores Pharmaceuticals Ltd		-
Ratnatris Pharmaceuticals Pvt Ltd	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowings	Senores Pharmaceuticals Ltd		10.08
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Interest payable	Ratnatris Pharmaceuticals Pvt Ltd	0.40	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowings	Ratnatris Pharmaceuticals Pvt Ltd	40.94	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade receivables	Ratnatris Pharmaceuticals Pvt Ltd	2.65	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Payable	Senores Pharmaceuticals Ltd	13.22	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Trade Receivable	Senores Pharmaceuticals Ltd	4.96	
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowings	Senores Pharmaceuticals Ltd		0.11



Renosen Pharmaceuticals Private Limited	Enterprises over which Key Management Personnel as per 1(a) exercise significant influence	Trade Payable	Senores Pharmaceuticals Ltd	-	0.33
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Loans & Advances	Ratnatris Pharmaceuticals Pvt Ltd	3.31	
Renosen Pharmaceuticals Pvt Ltd.	Enterprises over which Key Management Personnel as per 1(a) and/or their Close members exercise significant influence	Borrowings	Senores Pharmaceuticals Ltd	0.08	0.08
Swapnil Jatinbhai Shah	Close members of Key Management Personnel as per 1(a)	Borrowings	Senores Pharmaceuticals Ltd		
Swapnil Jatinbhai Shah	Key Management Personnel as per 1(a)	Borrowings	Senores Pharmaceuticals Inc	2.08	
Swapnil Jatinbhai Shah	Key Management Personnel as per 1(a)	Borrowings	Senores Pharmaceuticals Ltd	5.18	56.07
Swapnil Jatinbhai Shah	Key Management Personnel as per 1(a)	Payable on Employee benefits	Senores Pharmaceuticals Ltd	1.29	0.40
Tapan Shah	Close members of Key Management Personnel as per 1(a)	Trade Payable	Senores Pharmaceuticals Ltd	0.01	

b. Balances with Subsidiaries:

Name of Related party	Nature of relationship	Type of Balance	Transaction Entity	As at March 31, 2024	(in ₹ Millions) As at March 31, 2023
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Non Current investments	Senores Pharmaceuticals Ltd	52.26	52.26
Ratnatris Pharmaceuticals Private Limited	Subsidiary	Non Current investments	Senores Pharmaceuticals Ltd	284.22	-
Havix Group Inc	Subsidiary	Non Current investments	Senores Pharmaceuticals Ltd	479.31	-
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Loans & Advances	Senores Pharmaceuticals Ltd	896.36	549.71
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Loans & Advances	Senores Pharmaceuticals Ltd	89.91	-
Senores Pharmaceuticals Inc	Wholly Owned Subsidiary	Trade Receivable	Senores Pharmaceuticals Ltd	63.88	38.71
Havix Group Inc	Subsidiary	Trade Receivable	Senores Pharmaceuticals Ltd	95.47	-
Ratnatris Pharmaceuticals Private Limited	Subsidiary	Trade Payable	Senores Pharmaceuticals Ltd	3.69	-
Ratnatris Pharmaceuticals Private Limited	Fellow Subsidiary	Trade Receivable	Senores Pharmaceuticals Ltd	6.11	-
Havix Group Inc	Fellow Subsidiary	Trade Receivable	Senores Pharmaceuticals Inc	169.53	-
Senores Pharmaceuticals Inc	Fellow Subsidiary	Trade Receivable	Senores Pharmaceuticals Inc	128.33	-
Senores Pharmaceuticals Inc	Fellow Subsidiary	Trade Payable	Havix Group Inc	128.33	-
Senores Pharmaceuticals Inc	Fellow Subsidiary	Trade Receivable	Havix Group Inc	139.03	-
Havix Group Inc	Fellow Subsidiary	Trade Payable	Senores Pharmaceuticals Inc	139.03	-



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

Notes forming part of the Consolidated Financial Statements

Note 48

A. Statement of Profit and Loss attributable to Owners and Minority Interest

As at 31-03-2024

Name of the Entity	% Holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss		(in ₹ Millions)
		As % of Consolidated Net Assets	Amount	% of Consolidated Share in profit or loss	Amount	
Parent						
Senores Pharmaceuticals Ltd		72.56%	1,681.18	2.49%		8.15
Indian Subsidiary						
Ratnatris Pharmaceuticals Private Limited	69.00%	2.76%	63.98	-0.35%		(1.15)
Foreign Subsidiary						
Senores Pharmaceuticals INC	100.00%	18.09%	419.18	90.79%		296.94
Havix Group Inc	66.57%	19.03%	441.05	20.39%		66.70
Non - Controlling Interest in						
Havix Group Inc	33.43%	9.56%	221.48	10.24%		33.50
Ratnatris Pharmaceuticals Private Limited	31.00%	1.24%	28.75	-0.16%		(0.51)
Adjustment arising out of consolidation		-23.24%	(538.52)	-23.40%		(76.55)
Total		100.00%	2,317.10	100.00%		327.08

As at 31-03-2024

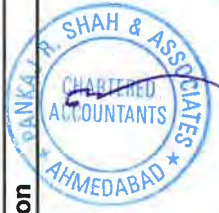
(in ₹ Millions)

Name of the Entity	% Holding	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Other Comprehensive	Amount	As % of Total Comprehensive Income	Amount
Parent					
Senores Pharmaceuticals Ltd		0.47%	(0.05)	2.56%	8.10
Indian Subsidiary					
Ratnatris Pharmaceuticals Private Limited	69.00%	-1.29%	0.14	-0.32%	(1.01)
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	0.00%	-	93.86%	296.94
Havix Group Inc	66.57%	0.00%	-	21.08%	66.70
Non - Controlling Interest in					
Havix Group Inc	33.43%	0.00%	-	10.59%	33.50
Ratnatris Pharmaceuticals Private Limited	31.00%	-0.58%	0.06	-0.14%	(0.45)
Adjustment arising out of consolidation		101.40%	(10.86)	-103.30%	(87.41)
Total		100.00%	- (10.71)	24.33%	- 316.37

As at 31-03-2023

(in ₹ Millions)

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 Share in profit or loss	Amount
Parent					
Senores Pharmaceuticals Limited		85.55%	389.23	14.22%	11.99
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	28.31%	128.81	100.34%	84.62
Non - Controlling Interest in					
Adjustment arising out of consolidation		-13.86%	(63.05)	-14.56%	(12.28)



Total	100.00%	454.99	100.00%	84.33
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(in ₹ Millions)

As at 31-03-2023

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		1.04%	(0.11)	16.04%	11.88
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%		-	114.24%	84.62
Adjustment arising out of consolidation					
Total		98.96%	(10.15)	-30.28%	(22.43)
		100.00%	(10.26)	100.00%	74.07



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

49 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.

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	305.05	98.15
Other Equity	1,737.63	356.84
Non-Controlling Interests	274.42	-
Total Equity	2,317.10	454.99
Loans and borrowings	2,483.84	607.63
Less: cash and cash equivalent	76.47	1.00
Less: Other bank Balances	54.08	-
Net Debt	2,353.29	606.63
Gearing Ratio	1.02	1.33



Senores Pharmaceuticals Limited
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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. Manufacturing and Development of Pharmaceuticals and allied products and services

50.2 Information about major customers

Following are the Top 5 customer contributing to the Revenue from Operations of the Group:

(in ₹ Millions)

Partiucalars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue from such customers		
Customer attributing highest revenue	590.66	113.59
Customer attributing second highest revenue	370.84	59.00
Customer attributing third highest revenue	107.88	56.89
Customer attributing fourth highest revenue	107.98	36.20
Customer attributing fifth highest revenue	109.13	25.66

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.

(in ₹ Millions)

Country	2023-24	2022-23
Within India	474.29	55.09
Outside India	1,670.95	298.28
Total	2,145.24	353.37

51 Restatement Adjustments to Audited Ind AS Financial Statements

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

51.2 During the year under review, the Company has restated its previous year financial statements for the year ended 31st March, 2023 and 31st March, 2022 as stated below. Accordingly, previous years figures have been restated and the cumulative effect of the change is adjusted in the Opening balance sheet of 1st April, 2022.



Senores Pharmaceuticals Limited
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Notes forming part of the Consolidated Financial Statements

51.3 Reconciliation of Total Comprehensive Income for the Previous Year

Particulars		For the Year Ended March 31, 2023
Total Comprehensive Income ('TCI') for the Year as per Audited		64.36
Adjustment to TCI on account of prior period errors and		
Change in Interest Income		-
Change in Purchase due to change in revenue recognition &		-
Change in Foreign Currency Translation reserve		(18.87)
Change in Depreciation due to change in Estimated Useful Life		42.34
Change in Interest Expense		2.85
Total Adjustments	Refer Note i below	26.32
Tax impact of the above adjustments		(16.62)
Total Comprehensive Income for the year		74.06

51.4 Reconciliation of Opening Other Equity as at 1st April, 2022

Particulars		As at March 31, 2022
Total Equity as per Audited Financial Statements of previous		343.68
Adjustment to TCI on account of prior period errors and materials		
Change in Interest Income		(2.69)
Change in Purchase due to change in revenue recognition &		0.04
Change in Foreign Currency Translation reserve		(0.54)
Restated Total Equity as on Opening balance sheet	Refer Note i below	340.50

Note i: Change in the figures of Interest Income, Expense, Depreciation of Intangible Assets and items of profit and loss has been mainly due to prior period errors including mistakes in applying accounting policies identified at the time of preparation of Audited financial Statements in the current year of the foreign Subsidiary w.r.t. prior years. Due to the change in the figures of the items of the profit and loss and balance sheet converted at the appropriate exchange rates, of the foreign subsidiary, the corresponding change has been made in the foreign currency translation reserve (FCTR).

- 51** The Management has assessed internal and external information upto the date of approval of these financial statements while reviewing the recoverability of the assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities etc. based on such assessment, the management expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on these Financial Statements.
- 52** The Group has applied the term loans for the purpose for which it was raised during the year.
- 53** Balance receivables, trade payables as well as loans and advance have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.



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53 Business Combinations

53.1 Acquisition of 'API Business Undertaking'

a)

One of the wholly owned Subsidiary namely Ratnagene Lifescience Private Limited ('Purchaser' or 'the Acquirer') ('Merged with Holding Company pursuant to merger) (Refer Note 55 below) had entered into a Slump Sale Agreement (Including Amendments thereto) ('Business Transfer Agreement' or 'BTA') with M/s Mascot Industries ('Seller'), to acquire the "API Business Undertaking" ('Undertaking' or "the Acquiree") of the Seller w.e.f. 1st April, 2023 being the Acquisition date (Closing date and the Effective Date of the Agreement). The Undertaking is the preliminary manufacturing unit of Active Pharmaceuticals Ingredients ('API') and Consists of all its Assets & Liabilities including but not limited to movable and immovable properties, Inventories, Licenses, Permits, know-hows, Advances, Deposits, receivables, and all Liabilities including Contingent Liabilities as set forth in the BTA. Pursuant to this Agreement, the Group has obtained control over the undertaking w.e.f. 1st April, 2023 and has recognised all the identifiable assets and liabilities at the Acquisition date Fair Value in accordance with the IND AS 103 "Business Combinations" as on the effective date.

b) **Purchase Consideration**

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

c) **Gain on Bargain Purchase**

The Excess of the Fair Value of the net identifiable Assets over the Purchase Consideration is recognised as Bargain Purchase. The Purchase price allocation of the purchase consideration to the identifiable Net Assets and Liabilities is as under

Particulars	(in ₹ Millions)
Property, Plant and Equipment	107.18
Other Non-Current Assets	0.16
Inventories	8.53
Cash and bank Balances	3.31
Trade Receivables	51.24
Other Financial Assets	3.06
Other Current Assets	0.67
Other Current Liabilities	(42.26)
Provisions	(0.12)
Loans	(30.38)
Fair Value of the Net Identifiable Assets	101.39
Less: Purchase Consideration	(100.00)
Gain from a Bargain Purchase	1.39



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53.2 Acquisition of Havix

a) The Holding Company ('Acquirer 1') jointly with its wholly Owned Subsidiary Company namely Senores Pharmaceuticals INC (Acquirer 2') incorporated in USA were holding 15.62% shares of Havix Group INC ('Havix' or 'Acquiree') as on 31st March, 2023. During the year, the Group has acquired further 50.95% in the Company w.e.f. 3rd May, 2023 ('Acquisition date') by entering into Share Swap Agreement with the shareholders of the Acquiree. Pursuant to this, Havix became subsidiary of the Company. Havix is engaged in the business of Developing and Manufacturing Pharmaceuticals and allied Products similar to the Group and adds significant expansion to the current business verticle of the Group. The control over Havix was obtained w.e.f. the Acquisition date and the group has recognised all the identifiable assets and liabilities at the Acquisition date Fair Value in accordance with the IND AS 103 "Business Combinations" as on the Acquisition date. Havix Group INC has a wholly owned subsidiary namely 9488 Jackson Trail LLC which became the step-down subsidiary of Acquirer 1 on account of the aforesaid acquisition. Both companies are maintaining a single set of books of accounts and preparing a single set of financial statements.

b) Purchase Consideration

The Purchase Consideration consists of about 7.13 Million Shares of the Acquire 1 company issued to the Shareholders of the Havix amounting ₹ 449.28 Million to acquire 47.64% shares and 32.91 Million ₹ as a consideration given by Acquirer 2 to acquire 3.31% shares of the Acquiree amounting to total purchase consideration of ₹ 482.19 Million .

c) Goodwill on Acquisition

The Excess of the Purchase Consideration transferred and Non-controlling Interest measured at Proportionate Share in the Acquiree's Net Identifiable Net Asset over the total Identifiable Net Asset ('INA') is recognised as Goodwill.

Particulars	(in ₹ Millions)
PPE, Intangible Asset and Other Non-Current Assets	1,040.46
Trade Receivables	135.31
Inventory	122.95
Other Current Assets	172.37
Trade Payables	(154.94)
Deferred Tax Liability	(5.19)
Other Current Liabilities	(103.41)
Borrowings and other Liabilities	(632.15)
Identifiable Net Assets	575.39
Less: non-controlling interests at proportionate share of the acquiree's identifiable net	(192.35)
Less: Fair Value of Previously held Equity Interest in Acquiree	(153.49)
Less: Purchase Consideration	(482.19)
(Goodwill) / Capital Reserve	(252.64)



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53.3 Acquisition of Ratnatris

- a) The Holding Company ('Purchaser' or 'Acquirer') has entered into Share Swap Agreement with the Shareholders of Ratnatris Pharmaceuticals Private Limited ('Acquiree 3' or 'Ratnatris') to acquire 69% shares of the Ratnatris w.e.f. 14th December, 2023 being Acquisition date to become a Subsidiary Company. Ratnatris is engaged in the manufacturing and marketing of pharmaceuticals and allied products like tablets, oral-liquid, capsules, powders and Injections. The Acquisition is expansion to the existing segment and enhances manufacturing facilities of the Group in India. The control over the Ratnatris was obtained w.e.f. the Acquisition date and the group has recognised all the identifiable assets and liabilities at the Acquisition date Fair Value in accordance with the IND AS 103 "Business Combinations" as on the Acquisition date.

b) Purchase Consideration

The Purchase Consideration consists of about 4.51 Million Equity Shares of Rs. 10/- each of the Holding Company issued to the Shareholders of the Ratnatris amounting to total 284.22 Million ₹ (including premium).

c) Goodwill on Acquisition

The Excess of the Purchase Consideration transferred and Non-Controling Interest measured at Proportionate Share in the

Particulars	(in ₹ Millions)
Property, Plant & Equipment	732.78
Capital work in progress	29.21
Right of Use Assets	12.65
Other Intangible Assets	16.97
Intangible Asset Under Development	1.27
Investments	0.07
Deferred Tax Assets	15.82
Other Non-Current Asset	12.66
Inventory	209.11
Trade Receivable	192.59
Cash and cash equivalents and Bank Balances	4.00
Loans	6.60
Other Current Assets	111.99
Borrowings	(742.55)
Lease Liabilities	(13.58)
Trade Payables	(330.40)
Provisions	(5.90)
Other Liabilities	(29.00)
Net Identifiable Assets at Fair Value	224.31
Less: non-controlling interests at proportionate share of the acquiree's identifiable net assets	(69.53)
Less: Purchase Consideration	(284.22)
(Goodwill) / Capital Reserve	(129.45)

Acquisition related cost not included in the purchase consideration is recognised as expense in the statement of profit and loss as and when incurred.

54 Compliance with approved Schemes of Arrangements

Merger of one of the Indian Subsidiary with the Holding Company:

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



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

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

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

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

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

54.3 Further, the comparative financial information presented in the financial statements are restated as if the business combination has occurred from the beginning of the preceding period in the financial statements i.e. 1st April, 2022. Accordingly previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2021 as required under Appendix C of Ind AS 103.

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

54.4 shall be consolidated with the Authorised Share Capital of the Transferee Company.

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 Review of the Financial Statements by the Board of Directors

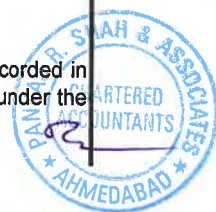
56.1 As stated in note 54 above, the Regional Director approved the Scheme of Amalgamation of its wholly owned subsidiary company with the company vide its order dated 20th June, 2024 and accordingly Ratnagene Life Science Pvt Ltd has been merged with the company with the Appointed date being 1st January,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

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

56.2

57 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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58 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

(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 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.

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.

Annxure V - Note 1 to 4 of Material Accounting Policies and
Annexure VII - Notes 5 to 63 forming part of the Restated Consolidated Financial Statements

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

N. R. Shah

CA Nilesh Shah
Partner

Mem. No. - 107414
UDIN: 24107414BJZXHP8833



For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited

CIN: U24290GJ2017PLC100263

Swapnil Shah
Swapnil Shah
Managing Director
DIN: 05259821

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

Deval Shah
Deval Shah
CFO & Whole
Time Director
DIN: 00332722



Place: Ahmedabad
Date: 11th July 2024

Place: Ahmedabad
Date: 11th July 2024