Senores Pharmaceutical Limited
Annual Report 2024-25

Senores
Committed to Global Wellness!

Unlocking Value,
INSPIRING GROWTH.

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Investor Information

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Disclaimer

This document contains statements about expected future events and financials of Senores Pharmaceuticals Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Unlocking Value,

Inspiring Growth.

In 2024, we, at Senores Pharmaceuticals, reached a defining milestone by becoming a publicly listed company. This moment represents more than just a financial achievement; it reflects our deep commitment to quality, innovation, and our growing impact on global healthcare. It marks the beginning of a new chapter focused on progress, performance, and long-term value creation.

As we look ahead, our direction is clear. We are strengthening our research-driven foundation, expanding our global presence, and accelerating access to high-quality, affordable pharmaceutical solutions. With a strategic focus on portfolio growth and deeper market reach, we are building on our momentum to drive sustained and meaningful growth.

As we continue our journey of 'Unlocking Value, Inspiring Growth.', it guides every decision we make in our efforts to create greater value for our stakeholders and improve health outcomes for communities worldwide. The future holds tremendous promise, and we are poised to lead with clarity, purpose, and impact.

Key Highlights of the Year

Growth Unleashed. Vision Realized.

Financial

₹ 418 Cr
Total Income

27.4%
EBITDA Margin

₹ 109 Cr
EBITDA

16.9%
PBT Margin

₹ 70.6 Cr
Profit Before Tax

Operational

Regulated Markets

22
Owned Commercial Products

28
Pipeline CGT Opportunity Products

61
Approved ANDA Products

22
CDMO/CMO Commercial Products

51
Pipeline Products

69
CDMO/CMO Pipeline Products

Emerging Markets

285
Approved Products

636
Products Under Registration

40+
Countries Present

About the Company

Catalyzing Change.
Creating Value.

Fostering Global Wellness

Senores Pharmaceuticals Limited (referred to as 'Senores', 'Senores Pharmaceuticals', 'We' or 'the Company') is a thought-leading, research-driven pharmaceutical company committed to making a significant impact on the global healthcare landscape. We are focused on developing and manufacturing high-quality pharmaceutical products that adhere to the highest international standards.

Our strength lies in identifying, developing, and manufacturing a diverse range of niche, complex, and specialty pharmaceutical products. We strategically target underpenetrated and commercially promising molecules, establishing ourselves as a preferred partner for select customers worldwide. Through data analytics, in-depth research, market assessments, and strong R&D capabilities, we develop a differentiated portfolio of pharmaceutical products across various therapeutic areas and dosage forms.

This enables us to serve both Regulated Markets, including the US, Canada, and the United Kingdom, as well as key Emerging Markets with innovative solutions that meet the evolving demands of modern healthcare while ensuring affordability and accessibility.

Senores Pharmaceuticals is growing consistently under the guidance of experienced veterans from the pharmaceutical industry. Our passionate team of professionals is driven by a shared mission to contribute meaningfully to the global affordable healthcare ecosystem through the development of high-value, specialty medicines.

Mission

Senores Pharmaceuticals is on a mission to bridge the gap between affordable healthcare and accessibility of niche category products.

Vision

At Senores Pharmaceuticals, we envision to become a global market leader in niche category products developed with continuous improvements in innovation, production, and manufacturing verticals.

Corporate Structure

Group Holding Company Based in India
Houses Branded Generics & API Business

Senores Pharmaceuticals Inc.
Marketing cum ANDA Holding Company

US-based Company Holding ANDAs and Mutually Exclusive Marketing Relationships with Customers

100% Subsidiary

Havix Group Inc.
Caters to Regulated Markets

Engaged in the Contract Development & Manufacturing of Generic Pharmaceutical Formulations for the US, Canada

67.77%* Subsidiary

Ratnatris Pharmaceuticals Pvt. Ltd.
Caters to Emerging Markets

Development, Manufacturing and Marketing of Generic Pharmaceutical Formulations

69% Subsidiary

* As of March 31, 2025, the Company is directly holding 52.42% of ownership in Havix Group Inc. d/b/a Aavis Pharmaceuticals. Additionally, it holds an indirect ownership of 15.35% through its wholly owned subsidiary i.e. Senores Pharmaceuticals Inc.

Healthcare for All

Affordable

We offer a broad portfolio of cost-effective complex generics designed to meet diverse medical needs, particularly for patients dependent on out-of-pocket healthcare spending.

High Quality

Our products adhere to the highest global standards, meeting rigorous requirements set by international regulatory authorities and aligning with WHO cGMP guidelines.

Accessible

With operations in 49 countries worldwide, we are committed to ensuring that our products are within reach for patients everywhere.

Our Global Certifications

- US FOA
- DEA
- WHO-GMP
- ISO 9001:2015
- MOH CAMBODIA
- DPML IVORY COAST
- PPB KENYA
- MOH KUWAIT
- NAFDAC NIGERIA
- DIGEMID PERU
- FDA PHILIPPINES
- NMRA SRI LANKA
- DPM ZAMBIA
- LMHRA LIBERIA

Our Journey

2025

- Commenced manufacturing activities at its greenfield API plant located in Gujarat

2024

- Successful listing on Indian Stock Exchanges: BSE and NSE

2023

- Acquired majority stake in Havix, enhancing the ability to serve Regulated Markets through USFDA-approved facility in the US
- Consolidated presence in emerging markets by acquiring shares in Ratnatris Pharmaceuticals Private Limited

2021

- Entered into a new segment of API with acquisition of Ratnagene Lifescience Private Limited
- Incorporated a wholly owned subsidiary, Senores Pharmaceuticals Inc in the US

2017

- Incorporated as Senores Pharmaceuticals Private Limited in India

Management's Message

Letter from the Managing Director

As a global, research-led and formulation-focused pharmaceutical company, we continue to strengthen our role in the healthcare ecosystem by addressing critical therapeutic needs across regulated markets such as the US, Canada, and the UK, and increasingly, in high-potential emerging markets.

Dear Stakeholders,

It gives me great pride to present the Annual Report of Senores Pharmaceuticals Limited for the year gone by, a landmark year that marks our first as a listed company. This milestone is not just a corporate achievement, but a reflection of the collective effort and trust of our entire ecosystem. I extend my sincere gratitude to all our stakeholders, including our suppliers, customers, the Board of Directors, and banking partners, as well as our employees, for your consistent support and belief in our vision. You have been the driving force behind a year marked by progress, resilience, and purposeful transformation.

Our debut year on the bourses has been one of the building momentum. We have expanded capacity, strengthened our operational backbone, and advanced our strategic priorities with focus and discipline. Whether in domestic or international markets, we've worked to deepen our presence, enhance customer engagement, and build readiness for the future through greater efficiency and technology integration.

The Evolving Landscape

The global economic landscape is undergoing a significant transformation. The framework that has shaped international trade, finance, and cross-border collaboration for more than eight decades is now being redefined. Long-standing norms are gradually eroding, while a new global order has yet to take full shape. This period of transition marks the start of an uncertain and fast-moving era, one where global influence is shifting, institutions are under strain, and the foundations of economic cooperation are being tested.

Amid this backdrop, the International Monetary Fund (IMF) has projected global economic growth of 3% for calendar year 2025. This outlook reflects a sharp rise in U.S. imports, as businesses moved to front-load shipments ahead of anticipated tariff hikes following a partial rollback of trade restrictions. In parallel, targeted government interventions across several countries to revive demand have contributed to the improved forecast. However, the IMF continues to flag risks related to rising protectionism and policy unpredictability, which could cloud near-term growth.

Against this global uncertainty, the Indian economy continues to stand out as a relative bright spot. Core macroeconomic fundamentals remain sound, supported by resilient domestic demand, fiscal prudence, and accommodative monetary policy. These factors have helped reinforce overall economic stability. For 2025–26, India is expected to maintain its position as one of the fastest-growing major economies, with multiple projections placing GDP growth at around 6.5%, a testament to its resilience and steady forward momentum despite global headwinds.

With US hitting the world with tariffs and India also probably being added we continue to prioritize local manufacturing, with a particular emphasis on the US market—which currently contributes approximately 70% of our total revenue. This geographic focus provides us with a degree of insulation from broader industry disruptions, positioning us more favorably than many of our peers. While the full extent of our advantage remains to be seen, we are confident in the resilience and agility of our operating model.

Our Focus

As a global, research-led and formulation-focused pharmaceutical company, we continue to strengthen our role in the healthcare ecosystem by addressing critical therapeutic needs across regulated markets such as the US, Canada, and the UK, and increasingly, in high-potential emerging markets.

Our strategy remains anchored in identifying niche opportunities and developing complex, underpenetrated therapies. Backed by strong R&D capabilities and expertise in specialized dosage forms, we are focused on delivering differentiated products that address real-world clinical gaps and enhance patient outcomes.

Regulated Markets

Our core strength continues to lie in regulated markets, with the United States contributing around 70% of our total revenue. We have deepened our presence in this market through targeted inorganic expansion, acquiring multiple ANDAs across key therapeutic areas such as CNS, cardiac, and antifungal. These acquisitions

have significantly expanded our product basket and enhanced our participation in government procurement programs, a vital revenue stream in the U.S.

What sets Senores apart is our dual-channel capability, serving both retail and institutional (government) segments in the U.S. A large part of our ANDA portfolio is tailored for government contracts, ensuring strong alignment with procurement requirements and enabling stable, recurring revenues. Our end-to-end capabilities in the CMO/CDMO vertical makes us only a few of such players present in the US, providing services at all the stages of product development right from the API, Pre-formulation and until the post marketing services. The controlled substances and government supplies which are mandated to be manufactured locally also sets us apart from the players supplying goods from India, China or other countries. Further strengthening our position is our FDA- and DEA-approved formulation facility in the United States, which handles 100% of our U.S. formulation production. This onshore capability ensures supply chain continuity, regulatory compliance, and protection from global trade disruptions or tariff-related risks. Additionally, our ability to manufacture and supply controlled substances within the U.S., backed by the requisite certifications, strengthens our competitive positioning. We are further scaling our capacity through two new manufacturing lines, reinforcing our readiness to meet growing volume demands with greater efficiency.

In the CDMO-CMO segment, we continue to gain traction. The commercial portfolio now includes 22 products, with a robust pipeline of 69 more at various development stages. With both DEA and FDA certifications, we are uniquely positioned to support controlled substance manufacturing and fulfil U.S. government contracts, a key differentiator in a competitive market.

Execution is progressing in line with expectations. We are actively expanding our customer base and increasing wallet share from existing partners. With consistent product additions, our portfolio continues to grow in strength and relevance, reinforcing our presence in this critical segment.

Emerging Markets

In emerging markets, our business is undergoing a structural shift, guided by a 'volume-plus-value' strategy. With 285 products already registered and a clear roadmap to expand this base, we are now pivoting toward a more differentiated portfolio, one that focuses on niche molecules with higher realization potential. This strategic repositioning, combined with improved pricing power and operational efficiencies, is driving stronger profitability and better market alignment.

Our Branded Generics business has also gained momentum. With an expanding field force and broader regional reach, our monthly revenue run rate has more than doubled year-on-year. The business continues to build scale across markets and is on track to achieve a pan-India presence by the end of 2025-26.

A rapid growth is foreseen in the business vertical pertaining to new product launches and also due to expansion to new geographies pan India.

The Year in Numbers

The year 2024-25 marked a period of significant progress for Senores Pharmaceuticals, both operationally and financially. The results reflect the impact of our focused execution, portfolio expansion, and disciplined cost management across all business segments.

Our Revenue from Operations rose sharply to ₹ 418 Cr, a 92% increase over the previous year. This growth was driven by strong performance in the regulated markets, especially the U.S. It was further supported by an expanding footprint in emerging markets and steady momentum in the CDMO-CMO segment. The strategic ramp-up of our field force, increased customer engagement, and new product introductions played a pivotal role in this outcome.

The top line performance translated into strong operating leverage. Our EBITDA, more than doubled, reaching to ₹ 109 Cr reflecting a 148% year-on-year increase. The EBITDA margin expanded by 640 basis points to 27%, demonstrating improved cost efficiencies, better product mix, and a growing share of high-margin business.

This operational strength is also visible in our bottom line. Profit After Tax (PAT) stood at ₹ 58.3 Cr, up 78.3% over 2023-24, supported by scale-driven efficiencies and prudent financial management. While PAT Margin moderated slightly to 14%, it continues to reflect the healthy profitability of our core businesses, especially considering the impact of normalization in tax outflows compared to the previous year.

₹ 418 Cr
Revenue

₹ 109 Cr
EBITDA

₹ 58 Cr
Profit After Tax (PAT)

The top line performance translated into strong operating leverage. Our EBITDA, more than doubled, reaching to ₹ 109 Cr, reflecting a 148% year-on-year increase. The EBITDA margin expanded by 640 basis points to 27%, demonstrating improved cost efficiencies, better product mix, and a growing share of high-margin business.

Future Roadmap

We have made significant strides in enhancing our market presence across North America and other regulated markets by launching new products and expanding sales channels for existing ones. In line with our strategic roadmap, we are preparing to launch products with the potential for NDA approval in the US, with filings currently in process. Our global footprint continues to grow as we enter new regulated and emerging markets, including successful product launches in the UAE and select emerging geographies. To strengthen our operational capabilities, we have extended strategic alliances with multiple CMO/CDMO partners, covering a diverse range of products. Our integrated approach to backward integration has been reinforced through the commercialization of our API plant, which is positioned for future USFDA approval. Additionally, we have accelerated inorganic growth by acquiring a portfolio of synergistic products, enabling faster market entry across key therapeutic areas and diversified sales channels such as retail, government supply programs, and specialty clinics.

Looking ahead, our growth visibility remains strong. The combination of our existing portfolio, the commercialization pipeline, and government-focused manufacturing capabilities positions us well for the future. We will also continue to pursue strategic inorganic opportunities to strengthen our footprint further.

I would like to take this opportunity to thank all our stakeholders, our employees, customers, partners, Board members, and investors, for your continued trust and support. Your confidence in our vision has been instrumental in our journey so far.

As we move forward, our focus remains clear: to deliver impactful healthcare solutions, create long-term value, and operate with responsibility, agility, and purpose.

Thank you for being an integral part of Senores Pharmaceuticals.

Warm regards,

Swapnil Shah,
Managing Director

Business Segments

Meeting Standards.

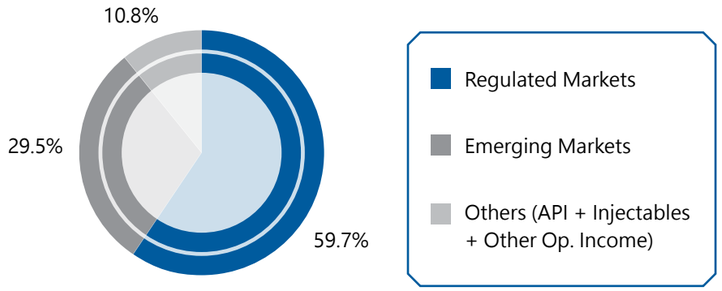
Exceeding Expectations.

Our business strategy is built on the strength of specialized segments working together toward a common goal. We operate with a clear focus on delivering high-quality, accessible pharmaceutical solutions while maintaining a strong presence across diverse global markets. Each segment contributes a unique capability, but it is their seamless integration that powers our overall success. From development to delivery, our operations are guided by a shared vision - to unlock value, create impact, and inspire sustainable growth across the healthcare spectrum.

We are primarily focused on the regulated markets of the United States, Canada, and the United Kingdom, where we adhere to the highest standards of quality and compliance. Our footprint also extends across 43 emerging markets, where we continue to expand access to essential medicines.

Our capabilities include the manufacturing of critical care injectables and active pharmaceutical ingredients (APIs), reinforcing our commitment to dependable, high-quality pharmaceutical solutions. Across all operations, we remain focused on meeting standards, enabling progress, and building trust in every market we serve.

Revenue Breakdown for 2024-25



Regulated Markets Business

Our Regulated Markets business is managed through two key subsidiaries. Havix operates our US FDA-approved oral solid dosage (OSD) manufacturing facility located in Atlanta, USA. SPI, our second US-based subsidiary, holds the intellectual property (IP) related to our ANDA approvals and manages agreements with our marketing partners.

This business segment primarily caters to the United States, Canada, and the United Kingdom, with a strong emphasis on regulatory compliance and quality. We are also actively expanding our footprint into additional regulated and semi-regulated markets, as we continue to strengthen our global presence and unlock new growth opportunities.

Business Model

Marketed Products

1 ANDA Products

As part of our strategy for ANDA products, we focus on identifying, developing, and commercializing specialty and complex niche generics, particularly within the mid-market segment. Product selection is driven by a combination of internal research and insights gathered from multiple publicly available databases. We market our ANDA-approved products in the regulated markets of the United States, Canada, and the United Kingdom through strategic marketing and distribution partnerships with both Indian and international pharmaceutical companies. Key products commercialised during the year include:

Acetaminophen Butalbital and Acetaminophen Butalbital Caffeine is used for the relief of tension headaches and migraines.

Chlorzoxazone is used to relieve muscle spasms and the discomfort associated with acute musculoskeletal conditions.

Diclofenac Potassium is used to relieve pain, reduce inflammation, and lower fever in conditions such as arthritis, muscle pain, and menstrual cramps.

Ketorolac is used for the short-term management of moderate to severe pain, often following surgeries or medical procedures.

Mexiletine Hydrochloride is used to treat irregular heart rhythms and certain types of chronic neuropathic pain.

We have established long-term marketing partnerships, typically ranging from 5 to 7 years, with several leading generic pharmaceutical and marketing companies operating in regulated markets. Our partners include Alkem Laboratories Limited, Cintex Services LLC, Dr. Reddy's Laboratories Inc, Jubilant Cadista Pharmaceuticals Inc., Lannett Company Inc., Prasco LLC, Sun Pharmaceutical Industries Limited.

Our revenue model under these agreements is structured across three components:

- An in-licensing fee negotiated based on predefined milestones,
- Transfer pricing for the supply of products, and
- A profit-sharing arrangement determined at the time of contract finalization.

To support these markets, we manufacture and supply products through our oral solid dosage facility in Atlanta, USA. Established in 2018, this facility received its first USFDA approval in February 2019. Since then, it has successfully undergone four inspections by the USFDA, including a surprise audit in April 2024, which concluded with no Form 483 observations, reflecting our consistent compliance and operational excellence. This facility remains central to our presence in the regulated markets of the United States, Canada, and the United Kingdom.

22
Commercialized Products

61
Approved ANDA Products

51
Pipeline Products

28
Pipeline CGT Opportunity Products

2 Sourced Products

In addition to our own manufactured products, we also source select products from third-party manufacturers or distributors to meet the specific requirements of our customers, particularly our marketing partners. These externally sourced products are not produced in-house but are supplied based on customized, case-by-case orders tailored to individual customer needs.

CDMO/CMO

We also leverage our Atlanta facility to support Contract Development and Manufacturing Organization (CDMO) and Contract Manufacturing Organization (CMO) operations in the United States, Canada, and the United Kingdom. Our CDMO customers rely on our expertise in customized formulation, product development, and manufacturing to address the increasing complexity of therapies, cost-efficiency pressures, and heightened regulatory scrutiny.

By partnering early in the drug development process, we support our customers as their molecules advance through clinical trials and into commercial production. This approach fosters long-term relationships and generates a recurring revenue stream. Our comprehensive capabilities spanning product development, reliability, and manufacturing scale help address the growing demand for outsourcing, while enabling our customers to streamline their supply chains and maintain high quality standards.

Through our CDMO/CMO model, we offer a wide range of services including bioavailability enhancement, analytical method development, validation, stability testing, project management, regulatory support, and end-to-end manufacturing solutions. This integrated offering allows us to utilize our manufacturing capacity efficiently while maximizing our development capabilities.

Our CDMO clients in the regulated markets include Mint Pharmaceuticals Inc. (Canada), Solco Healthcare US LLC (US), Ambicare Pharmaceuticals Inc. (Canada), Amici Pharmaceuticals Inc. (US), and Waymade PLC (UK). Additionally, the Atlanta facility supports US government business undertaken by our customers, including the manufacture of controlled substances. We also serve as a pure contract manufacturer for companies such as Alkem Laboratories Limited and Jubilant Cadista Pharmaceuticals Inc., providing manufacturing services for products developed by them.

22

CDMO/CMO Commercial Products

69

CDMO/CMO Pipeline Products

Emerging Markets Business

We develop and manufacture pharmaceutical products across multiple therapeutic areas for the Emerging Markets through our WHO-GMP-approved manufacturing facility located in Chhatral, Ahmedabad, Gujarat. This facility supports our operations in several countries including the Philippines, Uzbekistan, Tanzania, and Peru.

Our approach to product selection in Emerging Markets is informed by the extensive research and therapeutic insights gained from our work in the regulated markets of the US and Canada. This strategy has enabled us to identify and introduce complex molecules with high clinical potential in markets where such products are either unavailable or still under patent protection in the US.

We have filed for regulatory approvals in Emerging Markets for several advanced molecules, including Apixaban, Tofacitinib, Sacubitril + Valsartan, Sugammadex, Ferric Carboxymaltose, and Eltrombopag Olamine. Approvals for these products have been received, allowing us to expand access to advanced therapies in key underserved regions.

43

Countries Present

636

Products Under Registration

285

Approved Products

Business Model

Business Model	Description
Distributor Model	We manufacture pharmaceutical formulations that are presented to distributors across various geographies in the Emerging Markets, who then market and distribute these products under their own brands.
P2P Model	We manufacture pharmaceutical formulations for leading Indian pharmaceutical companies, including through the point-to-point (P2P) supply model.
CDMO	Through our CDMO model, we collaborate with leading Indian pharmaceutical companies to provide end-to-end development and manufacturing support.
Own Brands	We are in the process of establishing a business model in the Emerging Markets that will enable us to manufacture and market products under our own brand names.

Branded Generics Business

We launched our Branded Generics business in August 2022 to supply life-saving injectable formulations to hospitals across India through a network of distributors. This initiative was designed to leverage our injectable manufacturing capabilities and expand our footprint in the domestic hospital segment.

A portion of these injectables is manufactured at our WHO-GMP-approved Chhatral Facility, while the remainder is sourced from reputable injectable manufacturers within the Indian market. We have a presence in multiple hospitals across various Indian states. Our business model includes collaborations with regional distributors and direct arrangements with hospitals to ensure seamless product availability and efficient supply chain coverage.

47
Employees Present at Field

56
Products Launched

API Business

We initiated our Active Pharmaceutical Ingredients (API) business with the strategic goal of establishing backward integration in our supply chain. Currently, our API operations primarily serve the domestic market and SAARC countries. However, in the medium to long term, we aim to expand into regulated and semi-regulated markets through direct API sales.

Our APIs are manufactured at our GMP-compliant facility in Naroda, Gujarat. To support future growth and scale, we are also in the process of setting up a new greenfield API manufacturing unit at Chhatral, Gujarat. We manufacture the following APIs for the domestic market and SAARC countries:

API	Therapeutic Area
Anastrozole	Anti-Psychotic
Aripiprazole	Anti-Psychotic
Benfotiamine	Central Nervous System
Clomiphene Citrate	Infertility
Desloratadine	Antihistamine
Desvenlafaxine Succinate	Anti-depressant
Fluoxetine Hydrochloride	Anti-depressant
Imatinib Mesylate	Oncology
Letrozole	Oncology
Mesalamine	Anti-Inflammatory
Nicardipine Hydrochloride	Cardiovascular
Oxcarbazepine	Anticonvulsants
Rivaroxaban	Cardiovascular
Tamsulosin Hydrochloride	Urology
Tofacitinib Citrate	Alpha Blocker

16
APIs Commercialized

Our Presence

Our presence spans key international markets, reflecting a strategy focused on unlocking value and inspiring sustainable growth. Every new region we enter strengthens our ability to deliver trusted, affordable pharmaceutical solutions. Beyond expansion, we are building long-term impact - deepening connections, improving lives, and shaping healthier futures. With each milestone, we reinforce our role as a reliable partner in global healthcare advancement.

300+

Customers across 49 countries

Regulated Markets

- US
- Canada
- UK
- Denmark

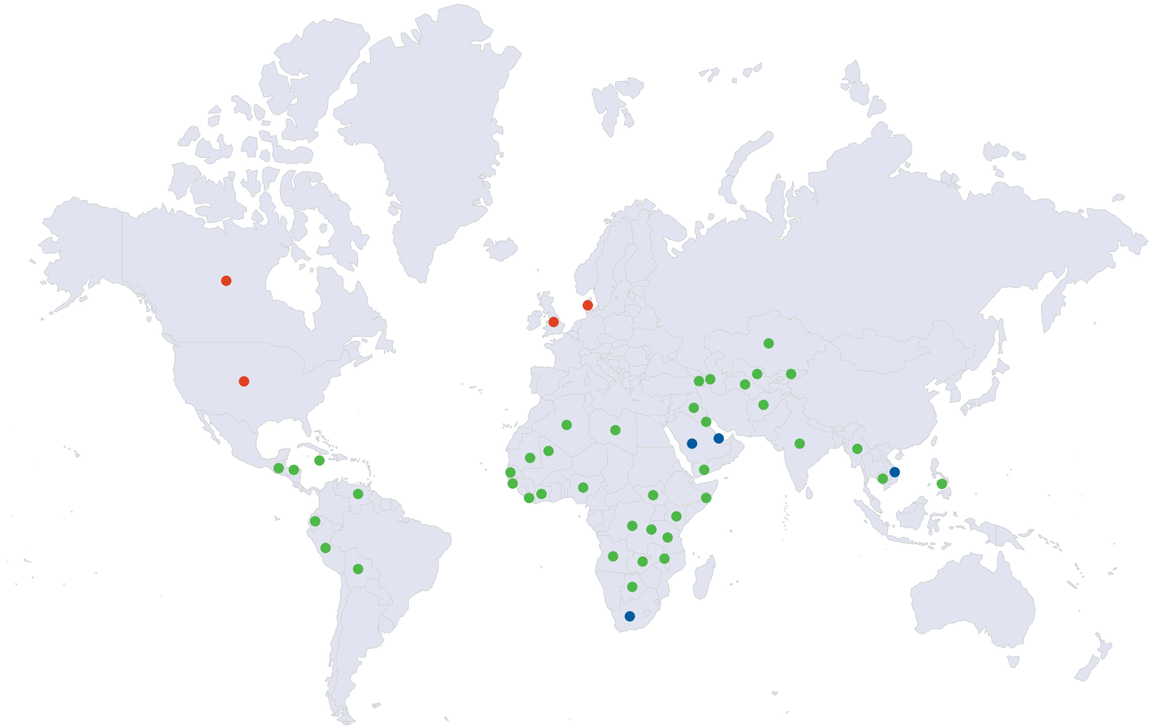
Semi-Regulated Markets

- UAE
- Saudi Arabia
- South Africa
- Vietnam

Emerging Markets

- Algeria
- Angola
- Botswana
- Burundi
- D.R. Congo
- French West Africa
- Ivory Coast
- Kenya
- Liberia
- Libya
- Malawi
- Mali
- Nigeria
- Senegal
- Sierra Leone
- Somalia
- Tanzania
- Uganda
- Zambia
- Afghanistan
- Azerbaijan
- Cambodia
- Georgia
- India
- Iraq
- Kazakhstan
- Kyrgyzstan
- Kuwait
- Myanmar
- Philippines
- Turkmenistan
- Uzbekistan
- Yemen
- Bolivia
- Ecuador
- Guatemala
- Honduras
- Jamaica
- Peru
- Venezuela

Our Global Presence



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Manufacturing Facilities

Infrastructures of Innovation.

Foundations of Growth.

Our state-of-the-art manufacturing facilities serve as the foundation of our innovation and long-term growth. They support a broad and complex range of pharmaceutical products in various dosage forms, including complex oral solids, injectables, oral liquids, ORS, and APIs, across several major therapeutic areas. These facilities are built with end-to-end capabilities, covering formulation, process development, scale-up, and full-scale commercial manufacturing. They are equipped with advanced machinery and equipment such as vial filling systems, granulation units, and glass line reactors to ensure efficiency, precision, and consistency.

With numerous key regulatory approvals and accreditations, our facilities are qualified to supply products to both Regulated and Emerging Markets. We remain committed to continuous investment in infrastructure and quality systems to ensure compliance with evolving standards and to support our growth as a trusted global healthcare partner.

Atlanta Facility

Operating under our subsidiary, Havix, the Atlanta Facility plays a key role in serving Regulated Markets, particularly the United States. Established in 2018, the facility received its first approval from the US FDA in February 2019. Since then, it has undergone four successful US FDA audits, including a surprise inspection in April 2024, which concluded with no Form FDA 483 observations, clearly reflecting our strong commitment to quality and regulatory excellence.

The Atlanta Facility is also approved by the Drug Enforcement Administration (DEA), allowing us to manufacture controlled substance formulations for the US market. Additionally, it is compliant with both the Trade Agreements Act and the Buy American Act, qualifying us to participate in US government supply programs. The facility also serves as a critical hub for our CDMO operations targeted at Regulated Markets.

Spanning 185,300 square feet and housing two advanced manufacturing lines, the Atlanta Facility reflects our strategic investments in infrastructure to support long-term growth, operational excellence, and market expansion.

1.2 Bn Units

Annual Installed Capacity - Oral Solid Dosage (OSD)

Chhatral Facility

The Chhatral Facility in Ahmedabad operates under our subsidiary, RPPL, and plays a key role in supporting both Emerging Markets and our Branded Generics Business. It is WHO-GMP approved and has received regulatory approvals from authorities in 10 countries, reflecting our strong focus on quality and compliance. This facility is capable of manufacturing four dosage forms: oral solids, oral liquids, injectables, and ORS. It also houses dedicated infrastructure for Cephalosporins and Beta-Lactam products, ensuring segregation and maintaining product integrity.

With a total area of 378,943.00 square feet and 12 manufacturing lines, the Chhatral Facility stands as a core component of our scalable manufacturing network, supporting growth, flexibility, and global market reach.

1,397.96 Mn

Annual Installed Capacity – General Oral Dosage

49.92 Mn

Annual Installed Capacity - Injectables

511.68 Mn

Annual Installed Capacity – Beta Lactum Orals

Naroda Facility

The Naroda Facility in Gujarat operates directly under the issuer company and is dedicated to the manufacturing of Active Pharmaceutical Ingredients (APIs). It is fully compliant with Indian GMP guidelines, ensuring adherence to national regulatory standards and quality benchmarks. This facility is compact yet efficient, covering an area of 15,134.00 square feet. It plays a focused role within our manufacturing network, supporting our API requirements with precision, consistency, and compliance.

Strengths

Built to Unlock.
Poised to Grow.

At Senores Pharmaceuticals, our strengths are rooted in a deep commitment to precision, quality, and innovation. We have built a robust foundation that is scientifically driven, regulatory compliant, and operationally efficient. This strong base allows us to unlock access to high-quality, affordable medicines across global markets. It enables us to respond quickly to evolving healthcare needs, scale sustainably, and enhance patient outcomes. With each milestone, we reinforce our role as a reliable partner today and a driving force for healthier tomorrows.

Our strengths include

① Ability to cater to the Regulated Markets of the US Canada and the UK through our US FDA-approved formulation manufacturing facility in the US

Read More on Page ≫ 23

② Distinct niche product portfolio built in a short span for Regulated Markets

Read More on Page ≫ 24

③ Long-term marketing arrangements with pharmaceutical companies in the Regulated Markets of the US Canada and the UK

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④ Presence in the Emerging Markets with a product portfolio, including specialty or complex product

Read More on Page ≫ 26

⑤ Robust R&D capabilities driving our differentiated portfolio of products

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⑥ Professional and dedicated management teams for our diverse business verticals

Read More on Page ≫ 29

Strength ① ② ③ ④ ⑤ ⑥

Ability to Cater to the Regulated Markets of the US, Canada and the UK through Our US FDA-Approved Formulation Manufacturing Facility in the US

We operate a US FDA-approved oral solid dosage (OSD) manufacturing facility located in Atlanta, US, which serves the highly Regulated Markets of the US, Canada, and the UK. Since its inception in 2018, the Atlanta Facility has consistently demonstrated a strong regulatory compliance track record, having successfully undergone four US FDA inspections, the most recent of which was completed in April 2024. The FDA certification not only reflects our adherence to global quality norms but also enables us to scale our operations, access customers in highly regulated jurisdictions, enhance our corporate reputation, and secure a long-term competitive edge.

Our Atlanta Facility undergoes regular customer audits, reinforcing the confidence of both regulators and clients in the consistency and quality of our manufacturing practices. We follow robust Good Manufacturing Practices (GMPs) and maintain a comprehensive Quality Management System (QMS) that spans every stage of our operations, from research and development and raw material sourcing to final packaging and product delivery.

In addition to serving Regulated Markets, the Atlanta Facility also supplies select Semi-Regulated Markets, including South Africa, Saudi Arabia, and Israel. It also hosts our CDMO business, offering end-to-end pharmaceutical solutions from product development to commercial manufacturing. Services include bioavailability enhancement, dosage form design, process scale-up, technology transfer, method development and validation, stability studies, project management, and regulatory support.

As industry demand grows for integrated service models, we are expanding into additional Regulated and Semi-Regulated Markets. This strategic expansion is expected to boost revenue from Regulated Markets and ensure optimal capacity utilization at the Atlanta Facility.

Distinct Niche Product Portfolio Built in a Short Span for Regulated Markets

Our product selection strategy for the Regulated Markets of the US, Canada, and the UK is centered on developing and manufacturing specialty, niche, and complex generic products. We focus on opportunities in the small to mid-market segment, where global pharmaceutical companies typically have limited presence. This results in lower competition and greater potential for sustainable growth.

Complex generics offer strategic advantages. According to the F&S Report, while traditional generics experience an average 85% price erosion when five or more competitors enter the market, complex products are less prone to such pricing pressures, ensuring more stable pricing and sustained profitability. Their technical and regulatory challenges create natural barriers to entry, resulting in lower competition and higher market share over time.

Our product identification approach is data-driven, leveraging:

- Public and subscription-based pharmaceutical databases
- Government procurement data
- Insights into emerging molecular trends in India and other global markets

Our pipeline spans multiple therapeutic areas, including:

- Anthelmintics
- Infertility treatments
- Antihistamines
- Iron chelators
- Anticonvulsants
- Cardiovascular drugs
- Pain management
- Antabuse therapy
- Muscle relaxants
- Beta blockers
- Central Nervous System (CNS) and antipsychotic treatments

Through this focused and strategic approach, we continue to expand our footprint in Regulated Markets by offering high-value, complex generics that meet unmet medical needs while ensuring commercial viability.

Long-term Marketing Arrangements with Pharmaceutical Companies in the Regulated Markets of the US, Canada and the UK

We believe our strong relationships with key customers are driven by consistent product quality, robust R&D and manufacturing capabilities, a solid track record of regulatory compliance across multiple jurisdictions, reliable supply, and competitive pricing. Gaining customer trust often involves lengthy qualification processes, as potential clients rigorously assess our ability to meet their quality and regulatory standards. We remain focused on maintaining and deepening relationships with leading pharmaceutical companies, expanding our customer base, and broadening our product offerings to serve existing clients more effectively.

Early-Stage Licensing

We offer value-added, end-to-end solutions across the product development lifecycle. Our capabilities span API development, method development, formulation development, and dossier compilation and submission. We specialize in catering to niche product categories, meeting diverse and complex requirements with precision and flexibility.

We actively collaborate with partners who bring value to the early stages of product conceptualization. Through strategic partnerships, we co-create differentiated products that address specific therapeutic needs and market gaps.

In addition, we offer access to our pipeline of products currently in the conceptualization stage to partners with aligned interests. These early-stage licensing opportunities are designed to accelerate innovation, reduce development timelines, and build long-term value through shared expertise.

Late-Stage Licensing

Our late-stage licensing partnerships cover a wide range of development stages, including lab-scale formulations and those ready for commercial scale-up. We offer distinctive collaboration opportunities across this continuum. Our partners gain access to a strong go-to-market strategy that includes products ready for dossier submission as well as those already filed and awaiting regulatory approval.

Global Partners

ajanta pharma · Ambica · emici pharmaceuticals
Cintex · Cipla · Dr.Reddy's
Jubilant Pharma · Mankind Serving Life · mint Pharmaceuticals Inc.
La Renon · Prasco
RiteMED · Shalina · Sun Pharma

Presence in the Emerging Markets with a Product Portfolio Including Specialty or Complex Products

We have established a strong presence across Emerging Markets, marketing our products in 43 countries with a strategic focus on Latin America, Africa, the Commonwealth of Independent States (CIS), South-East Asia, and the Middle East. Our operations in these regions are primarily supported through our Chhatral manufacturing facility.

Our approach to Emerging Markets is driven by research-based product selection, where we focus on value-added and niche formulations. We strategically identify complex products typically sold in Regulated Markets such as the US, Canada, and the UK and instead introduce them in Emerging Markets. This allows us to benefit from reduced competition while meeting unmet medical needs.

As part of our regulatory strategy, we work closely with country-specific regulatory authorities. Our Chhatral Facility has received approvals from the regulatory bodies of 10 countries, including Kuwait, Cambodia, Sri Lanka, Ivory Coast, Kenya, Nigeria, the Philippines, Liberia, Peru, and Zambia.

Our targeted product strategy has contributed significantly to our rapid growth across Emerging Markets. Our success in these geographies is rooted in our deep understanding of local market dynamics and regulatory landscapes. By investing in long-term partnerships and on-the-ground expertise, we have built a well-structured distribution network and efficiently navigated regulatory processes. This strategic foundation continues to support the growth and sustainability of our Emerging Markets business.

Robust R&D Capabilities Driving Our Differentiated Portfolio of Products

Our robust R&D infrastructure is central to our strategy of delivering a differentiated product portfolio across dosage forms including oral solids, ORS, injectables, oral liquids, and APIs. We have established a global R&D network with facilities in both the US and India to support formulation development, regulatory filings, and technology transfer.

We identify niche product opportunities for the US and other Regulated Markets through a combination of internal research and information sourced from public and subscription-based databases. Our end-to-end formulation development process includes API equivalency studies, bioequivalence and stability testing, and other technical support functions, executed through in-house teams and strategic outsourcing.

₹ 67.4 Cr
R&D Expenditure for 2024-25

R&D Footprint

R&D Site 1 – US (Atlanta Facility)

This front-end R&D center focuses on in-house development of controlled substances. It plays a critical role in product formulation and acts as the gateway for our US-market programs.

R&D Site 2 – India (Chhatral Facility)

Supports dossier preparation and ANDA submissions. The lab is equipped with 13 HPLC systems, seven stability chambers, and five auto dissolution machines, enabling precise and reliable formulation work.

R&D Site 3 – India (Naroda Facility)

Focused on API development, with capabilities to handle complex reactions such as nitration, bromination, Friedel-Crafts, Grignard, hydrogenation, chlorination, esterification, and hydrolysis. It houses one UV chamber, six fume hoods, and two HPLC systems.

Upcoming Consolidated R&D Center – Ahmedabad, India

A new 11,750 sq. ft. facility being established to centralize and strengthen our R&D operations across India.

Our team comprises 64 skilled professionals, including two PhD holders, who bring deep technical expertise and regulatory knowledge. This team enables timely and cost-efficient ANDA submissions and high-quality dossier preparation. We follow a structured model: once product development reaches an advanced stage, we initiate in-licensing discussions with marketing and distribution partners in Regulated Markets such as the US, Canada, and the UK. Upon approval, products are launched by these partners, with commercial manufacturing handled at our US-based Atlanta Facility.

Our sustained investment in R&D has not only supported our CDMO and manufacturing operations globally but also enabled us to maintain high profit margins compared to peers in the industry. By integrating research, development, regulatory support, and commercial execution, Senores continues to drive innovation in high-growth, low-competition therapeutic areas.

Professional and Dedicated Management Teams for Our Diverse Business Verticals

Our business is guided by a skilled and experienced management team, along with a diverse Board of Directors. Together, they bring deep expertise across key areas including pharmaceuticals, accounting, management, law, sales, and marketing, enabling well-rounded leadership and strategic decision-making across our operations.

Board of Directors

Mr. Swapnil Shah
Promoter and Managing Director

Mr. Sanjay Majmudar
Chairman and Non-Executive, Non-Independent Director

Mr. Deval Shah
Whole-Time Director and Chief Financial Officer

Mr. Chetan Shah
Whole-Time Director and Chief Operating Officer

Mr. Ashok Barot
Promoter and Non-Executive, Non-Independent Director

Mr. Arpit Shah
Non-Executive, Non-Independent Director

Mr. Jitendra Sanghvi
Non-Executive, Non-Independent Director

Mr. Hemanshu Pandya
Non-Executive, Non-Independent Director

Mr. Naresh Shah
Non-Executive, Independent Director

Mrs. Manjula Shroff
Non-Executive, Independent Director

Mr. Kalpit Gandhi
Non-Executive, Independent Director

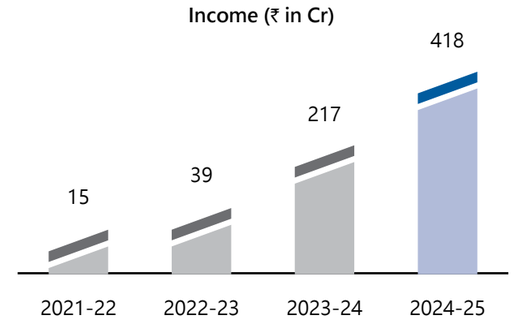
Mr. Udayan Choksi
Non-Executive, Independent Director

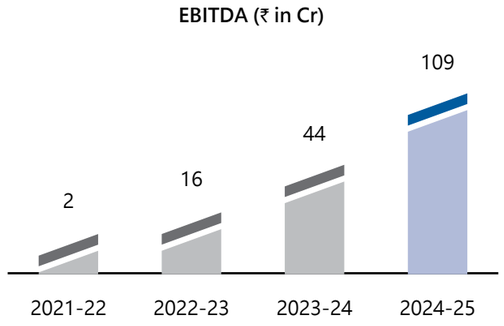
Financials

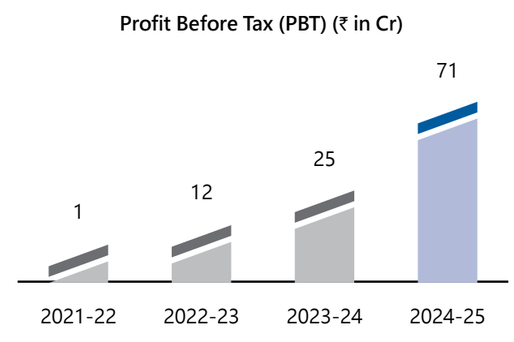
Driven by Results.

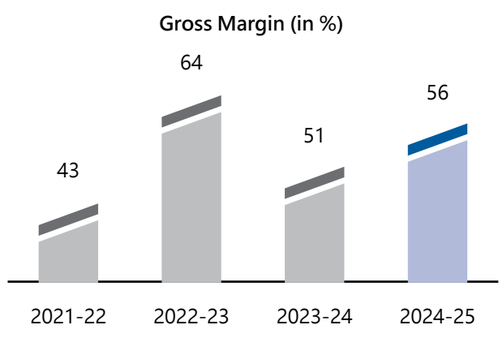
Defined by Value.

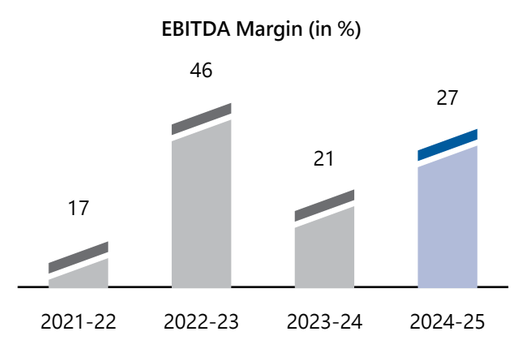
Our financial performance reflects discipline, efficiency, and a clear focus on long-term value. We are driven by results that support sustainable growth, operational excellence, and global impact. Every decision is aligned with our commitment to deliver consistent returns while investing in innovation, capacity expansion, and strategic partnerships. Our numbers demonstrate strength, resilience, and a clear path forward.

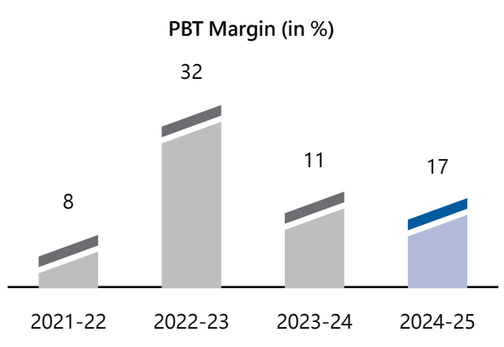






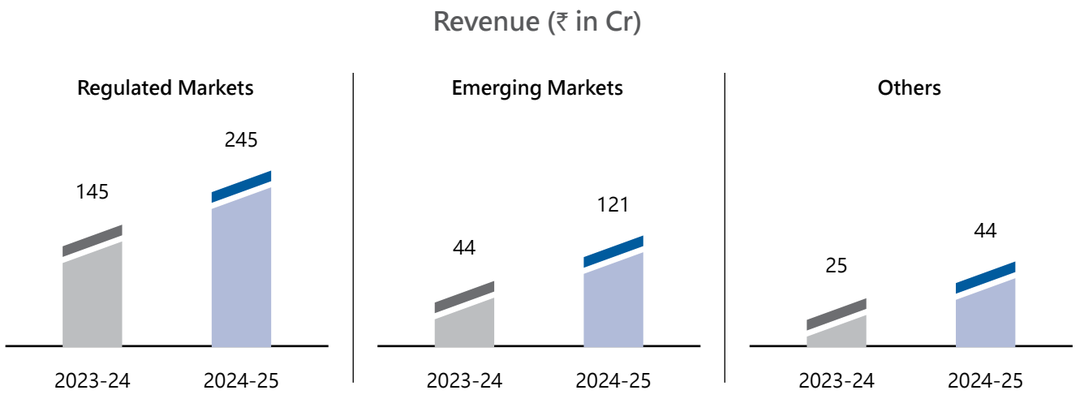


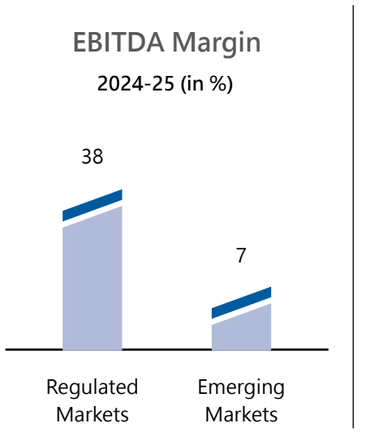


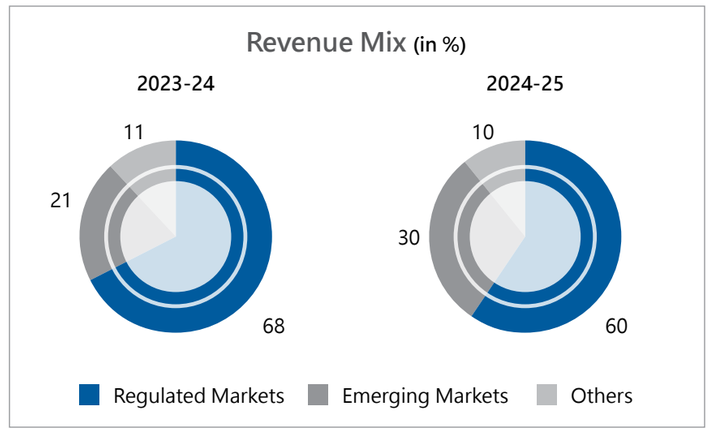


Business Segment Highlights

Regulated Markets accounted for approximately 60% of total revenue in 2024-25 and are expected to remain the strategic focus going forward. The Emerging Markets business model is gaining traction, with revenue contribution increasing to approximately 30% in 2024-25. This segment is poised for sustained and gradual growth in the coming years.







Note: 2023-24 includes financials of Ratnatris Pharmaceuticals from December 14, 2023, to March 31, 2024.

Strategies

Future-Facing.
Value-Focused.

We are committed to a forward-looking strategy that prioritizes sustainable growth and long-term value creation. By strengthening our presence in regulated markets and accelerating momentum in emerging markets, we align innovation with accessibility. Our approach emphasizes operational excellence, market responsiveness, and patient-centric solutions - ensuring we remain agile, competitive, and impactful in an evolving global pharmaceutical landscape.

Our strategies include

1. Launch of products in the US with New Drug Applications (NDA) approval

Read More on Page ≫ 33

2. Enhance market presence of our Marketed Products in North America and other Regulated Markets

Read More on Page ≫ 34

3. Expanding into new Regulated and Emerging Markets

Read More on Page ≫ 36

4. Strategic alliance for CMO/ CDMO in Regulated Markets

Read More on Page ≫ 37

5. Pursuing an integrated approach to our business by enhancing our capabilities for greater backward integration

Read More on Page ≫ 38

6. Inorganic growth through synergistic acquisitions

Read More on Page ≫ 39

Strategy 1 2 3 4 5 6

Launch of Products in the US with NDA Approval

We plan to enter the NDA segment in the US market by targeting generic products with potential for approval as New Drug Applications (NDAs). While these products may have been introduced in other markets, our strategy is to be the first to launch them in the US. NDA filings can provide up to five years of market exclusivity for new chemical entities, offering significant growth potential.

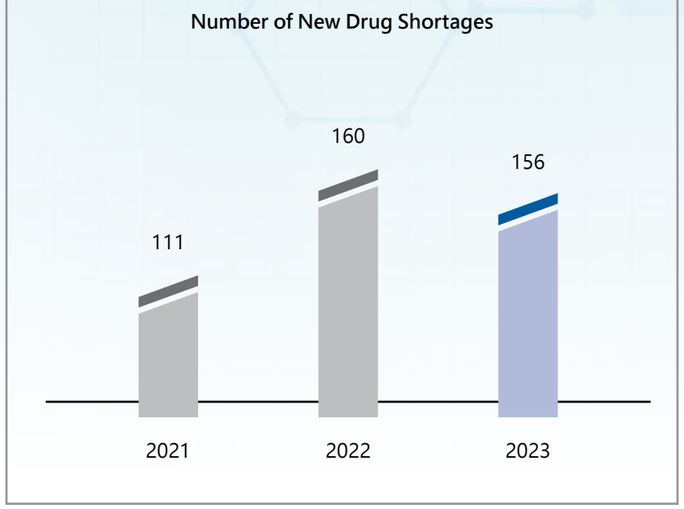
(Source: F&S Report)

We currently have one combination product under development and intend to continue identifying and developing such differentiated molecules. Our goal is to build a robust NDA pipeline and capitalize on opportunities that offer both exclusivity and market differentiation.

Enhance Market Presence of Our Marketed Products in North America and Other Regulated Markets

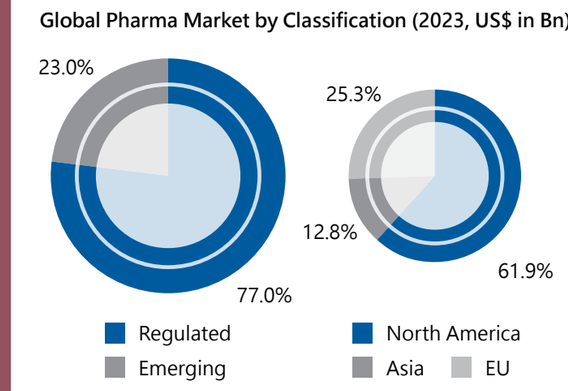
To accelerate portfolio expansion in key Regulated Markets, we are pursuing a dual approach of developing and acquiring ANDAs, thereby reducing time-to-market for selected molecules. In line with this strategy, we are undertaking a brownfield expansion of our Atlanta Facility and enhancing its R&D capabilities with additional laboratory infrastructure. Furthermore, we plan to establish a niche injectables manufacturing facility in the US to manufacture and market high-value sterile injectables. This is supported by investment through our subsidiary, Havix, to meet capital expenditure requirements.

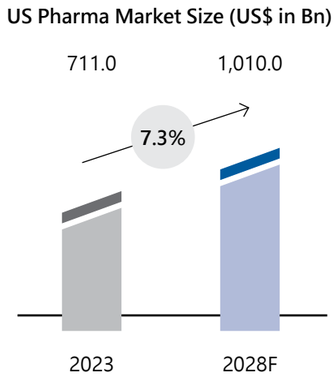
Persistent Drug Shortage Calls for an Increased Supply of Generic Drugs



According to the F&S Report, injectables, valued at US$ 3.3 Bn in CY 2023, are expected to exhibit a CAGR of 7.5% to reach US$ 4.7 Bn by CY 2028. Their increasing adoption is driven by advantages such as precise dosing, faster onset, and suitability for complex biologics. With 64% of the global drug pipeline now consisting of injectables, this segment represents a major opportunity. Our upcoming critical care injectables facility will be equipped with advanced technologies and robust quality systems, enabling us to expand our dosage capabilities, diversify our product portfolio, and meet the growing demand in this high-potential market.

The US Accounts for 43% of the Global Pharma Market, 56% of the Regulated Market and 91% of the North America Market

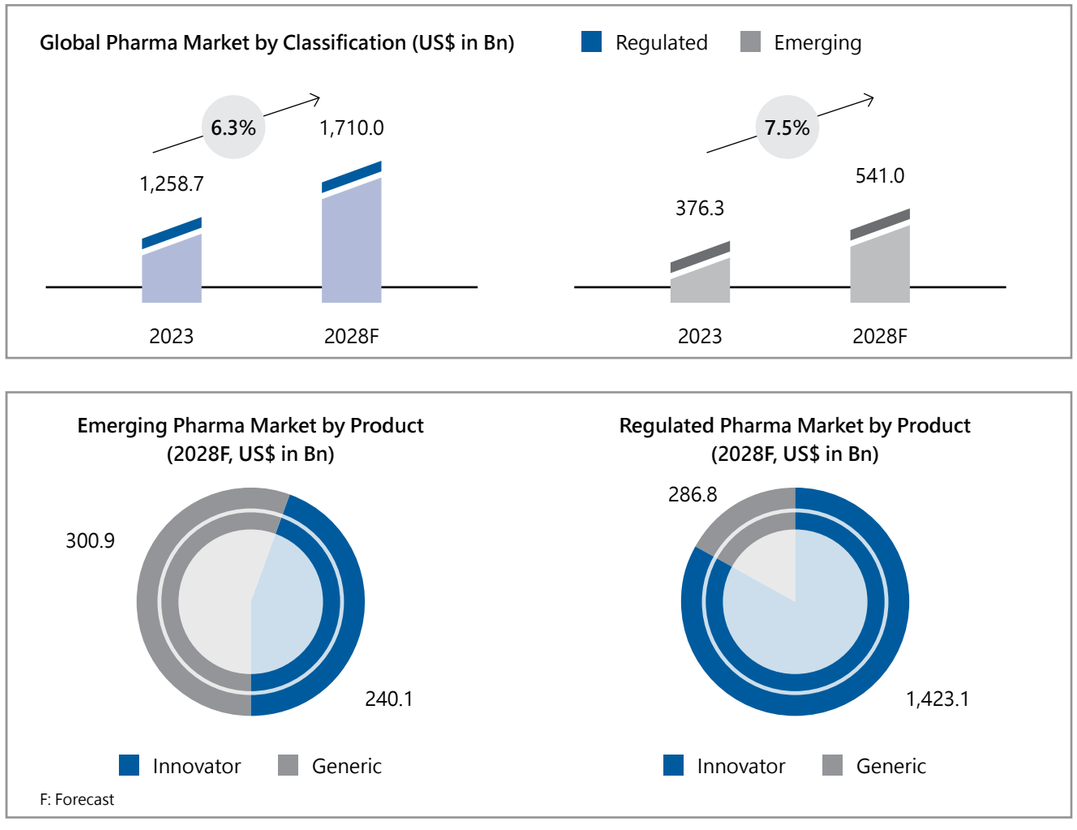




Expanding into New Regulated and Emerging Markets

We plan to expand into new Regulated Markets and Emerging Markets to broaden our global footprint and drive operational scale and growth. By entering mid-tier regulated markets such as Brazil, Australia and New Zealand, we aim to leverage our niche product portfolio and regulatory experience to address diverse healthcare needs.

Regulated and Emerging Markets Witnessing Strong Growth

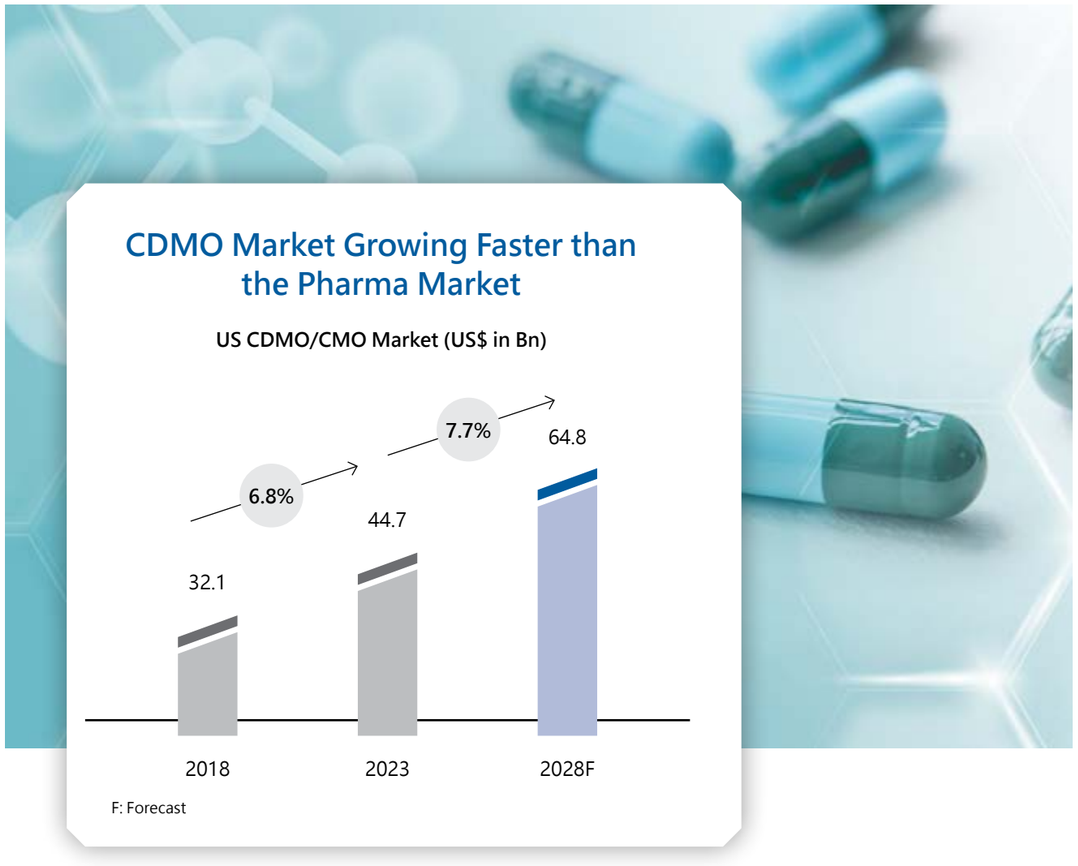


In Emerging Markets, we have identified high-potential countries including the Philippines, Uzbekistan, Peru, Ghana, Tanzania, Kenya, Libya and Guatemala, where there are opportunities to register and market value-added niche formulations. Our strategy in these regions focuses on complex, higher-margin products, supported by multiple marketing and distribution models tailored to each market.

We currently have a marketing presence in several Emerging Markets and plan to deepen our engagement by evaluating local manufacturing opportunities to improve supply chain efficiency and responsiveness. Our US FDA-approved Atlanta facility also serves certain Semi-Regulated Markets including South Africa, Saudi Arabia and Israel. We intend to strengthen our reach in these markets by further leveraging the capabilities of our Atlanta facility.

Strategic Alliance for CMO/CDMO in Regulated Markets

Our CDMO business model enables us to plan and utilize our manufacturing capacities efficiently while leveraging our product development expertise in a commercially viable manner. We intend to continue strengthening our CDMO operations in the Regulated Markets of the US, Canada, and the UK by partnering with pharmaceutical companies that have established marketing networks and field forces in these countries.



We aim to pursue strategic partnerships from our Atlanta facility to support clients in these markets. Our CDMO services offer an end-to-end solution encompassing bioavailability enhancement, integrated development, dose form design, scale-up to commercial manufacturing, technology transfer, method development and validation, stability testing, project management, and regulatory support.

Building on our proven track record as a CDMO and CMO partner in the US, Canada, and the UK, we are expanding our reach to include partnerships in additional Regulated and Semi-Regulated Markets. This expansion will contribute to consistent growth in revenue share from Regulated Markets and ensure optimal utilization of our Atlanta facility's manufacturing capacity.

Pursuing an Integrated Approach to Our Business by Enhancing Our Capabilities for Greater Backward Integration

We entered the API manufacturing business through our subsidiary, RLPL, with the objective of establishing backward integration for key formulations produced at our Chhatral facility. Effective January 1, 2024, RLPL has been merged with our Company. This strategic move toward in-house API production enables vertical integration, providing cost-effective sourcing, improved quality control, and secure availability of critical raw materials.

According to the F&S Report, API manufacturing offers multiple advantages including enhanced supply chain control, cost efficiencies, quality assurance, customization flexibility, faster time to market, competitive differentiation, revenue diversification, and greater business resilience.

To ensure consistent captive supply for the domestic market, we plan to expand our API capacities in a phased manner across India. While our current API operations serve the domestic and SAARC markets, we aim to scale this business to supply APIs to Regulated and Semi-Regulated Markets over the medium to long term. We are currently setting up a greenfield API manufacturing unit in Chhatral, Gujarat, which will increase our installed capacity from 25 MTPA to 169 MTPA.

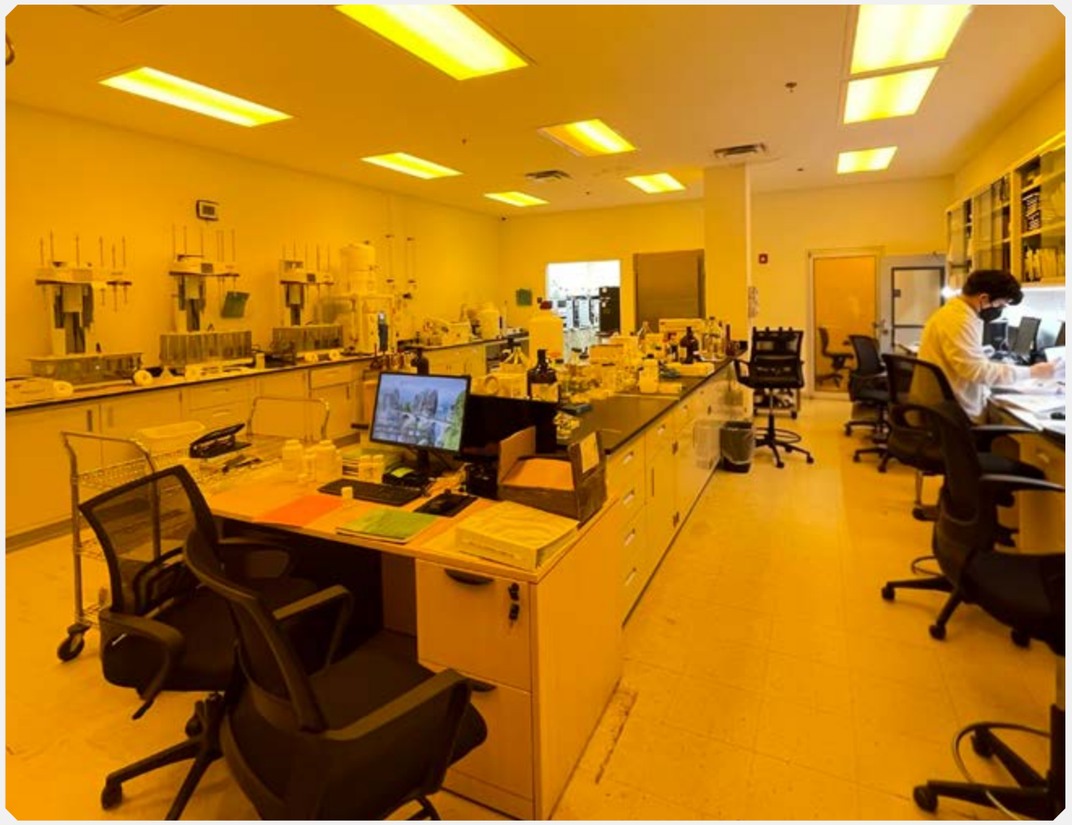
This backward integration is expected to reduce reliance on third-party vendors and enhance our competitiveness. Additionally, we are in the process of implementing this business model in Emerging Markets, where we will manufacture and market APIs under our own brand names.

Inorganic Growth through Synergistic Acquisitions

We have acquired strategic controlling stakes in Havix and RPPL as part of our broader inorganic growth strategy. To complement our organic growth and internal expertise, we may pursue further strategic acquisitions and partnerships that enhance our capabilities, technical know-how, and market reach. These initiatives are aimed at deepening our presence in existing markets and facilitating entry into new geographies.

Our acquisition strategy is focused on opportunities that support backward integration or expand our manufacturing, product, or R&D capabilities. In particular, we are targeting companies with strong R&D and manufacturing infrastructure aligned with our core or aspirational competencies, as well as those demonstrating sound profitability and alignment with our business philosophy.

We also seek acquisitions that enable us to diversify our product portfolio, enter new therapeutic areas, or build on our pharmaceutical, chemical, and technological strengths. Additionally, we are actively identifying targets that have natural synergies with our operations and can benefit from our management expertise, R&D and manufacturing capabilities, and extensive pan-India distribution network.



ESG Commitment

Growing Responsibly.
Creating Value.

We believe true growth is rooted in responsibility. Our ESG approach integrates environmental care, social equity, and strong governance into every decision we make. From minimizing our ecological impact to fostering ethical practices and inclusive workplaces, we are committed to building a healthier, more sustainable future. By aligning purpose with progress, we grow with integrity, unlocking long-term value for all our stakeholders.

At Senores Pharmaceuticals, we are guided by a robust internal framework and governance structure that ensures strict compliance with all applicable regulatory standards across the diverse markets where our products are sold. Our commitment to sustainability is integrated across our operations through targeted environmental, health, and safety interventions that minimize our ecological footprint and safeguard the well-being of our workforce.

We operate in accordance with a wide range of environmental laws and regulations, including those related to the prevention and control of water and air pollution, environmental protection, and noise management. These regulations govern how we store, handle, discharge, and dispose of materials used in our processes. To meet and exceed these standards, we conduct regular, rigorous monitoring to ensure compliance with pollution control norms. Our operational approach prioritizes resource conservation through reduction, recycling, and reuse wherever feasible.

Occupational health and safety are central to our sustainability ethos. We provide all employees with a clean, safe, and healthy working environment. Periodic medical check-ups are conducted for our workforce, and comprehensive training programs are in place for employees involved in materials handling, process operations, waste management, and treatment procedures.

To reinforce our safety-first culture, we conduct frequent fire safety mock drills, intensive safety training, and awareness sessions. We also undertake regular internal and external audits to ensure consistent compliance with our safety protocols.

Our Environment, Health, and Safety (EHS) policy reflects our commitment to legislative compliance, licensing and certification requirements, and the protection of everyone working within or on behalf of our facilities. At Senores, safe, responsible, and sustainable operations are not just goals, they are foundational to how we grow and create long-term value.

194
Employees

13
Women Employees

1
Woman Director

Note: Information as of March 31, 2025

Corporate Information

Board of Directors

Mr. Swapnil Jatinbhai Shah
(DIN: 05259821)
Managing Director

Mr. Sanjay Shaileshbhai Majmudar
(DIN: 00091305)
Chairman & Non-Executive, Non-Independent Director

Mr. Hemanshu Nitinchandra Pandya
(DIN: 10383995)
Non-Executive,
Non-Independent Director

Mr. Jitendra Babulal Sanghvi
(DIN: 00271995)
Non-Executive,
Non-Independent Director

Mr. Chetan Bipinchandra Shah
(DIN: 10381971)
Whole-Time Director and Chief Operating Officer

Mr. Deval Rajnikant Shah
(DIN: 00332722)
Whole-Time Director and Chief Financial Officer

Mr. Ashokkumar Vijaysinh Barot
(DIN: 01192300)
Non-Executive, Non-Independent Director

Mr. Arpit Deepakkumar Shah
(DIN: 07214641)
Non-Executive, Non-Independent Director

Mr. Naresh Bansilal Shah
(DIN: 10384306)
Non-Executive, Independent Director

Mrs. Manjula Devi Shroff
(DIN: 00297159)
Non-Executive, Independent Director

Mr. Kalpit Rajesh Gandhi
(DIN: 02843308)
Non-Executive, Independent Director

Mr. Udayan Dileep Choksi
(DIN: 02222020)
Non-Executive, Independent Director

Chief Financial Officer

Mr. Deval Rajnikant Shah
(DIN: 00332722)

Company Secretary and Compliance Officer

Ms. Nidhi Kapadia
(ICSI M. No.: A71676)
(Resigned w.e.f. 16.11.2024)

Mr. Vinay Kumar Mishra
(ICSI M. No.: F11464)
(Appointed w.e.f. 18.11.2024)

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders' Relationship Committee

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

Corporate Social Responsibility Committee

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

Risk Management Committee

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

Registered & Corporate Office

Ahmedabad: 1101 to 1103, 11th floor, South Tower, One 42, Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad – 380054, Gujarat, India

Other Office Locations

Ahmedabad: 1004-1006, 10th Floor, North Tower, One 42, off Bopal Ambli Road, opp. Ashok Vatika Bodakdev, Ahmedabad, Gujarat – 380054. Ahmedabad, Gujarat

Ahmedabad: 402, 4th Floor, Puniska House, Next to One 42, opp. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad – 380054, Gujarat

Representative Office - Ho Chi Minh City: 23rd Floor, A&B Building, 76 Le Lai, Ben Thanh Ward- District 1- Ho Chi Minh City, Vietnam

Administration Office – Mumbai: 1203, 12th Floor, Lodha Codename No. 1, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

R&D Centre

Ahmedabad: Arrow House, Nr Purshottam Bunglows, opposite Hotel Grand Bhagwati, S G Highway, Ahmedabad - 380054, Gujarat

Manufacturing Facilities

Chhatral Facility: Survey No. 416, Indrad Takadi District, Mehsana, Gujarat – 382715

Naroda Facility: C-1/B, 1306/3 & 1306/4, Phase IV, GIDC Estate Naroda Ahmedabad -382330

API Facility: New Survey No-1530 Mouje-Rajpur, Takadi, District Mehsana

Atlanta Facility: 9488 Jackson Trail Road, Hoschton, Georgia 30548

Statutory Auditors

M/s. Pankaj R. Shah & Associates,
7th Floor, Regency Plaza, Opposite Rahul Tower, Near Madhur Hall, Anandnagar Cross Roads, Satellite, Ahmedabad - 380015

Secretarial Auditors

Mukesh H. Shah & Co.,
Company Secretaries
504, Sukh Sagar Complex,
Near Hotel Fortune Landmark,
Usmanpura, Ashram Road,
Ahmedabad-380014, Gujarat

Internal Auditors

Sharp & Tannan Associates,
Chartered Accountants,
West Wing, 8th Floor, Aurum Complex,
Near Vasna Petrol Pump,
Makarand Desai Road
Vadodara – 390007, Gujarat
Appointed w.e.f. June 02, 2025

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg,
Vikhroli (West),
Mumbai – 400083, Maharashtra

Bankers

ICICI Bank Limited
HDFC Bank Limited

CIN

L24290GJ2017PLC100263

NOTICE

NOTICE is hereby given that the **Eighth (8th) Annual General Meeting** of the members of **SENORES PHARMACEUTICALS LIMITED** will be held on Thursday, September 18, 2025 at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To appoint Mr. Chetan Bipinchandra Shah (DIN: 10381971), who retires by rotation as a Whole Time Director and Chief Operating Officer (COO) and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Chetan Bipinchandra Shah (DIN: 10381971), who retires by rotation at this Eighth (8th) Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Whole Time Director and Chief Operating Officer (COO) of the Company, who shall be liable to retire by rotation."

3. To appoint Mr. Hemanshu Nitinchandra Pandya (DIN: 10383995), who retires by rotation as a Non-Executive Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Hemanshu Nitinchandra Pandya (DIN: 10383995), who retires by rotation at this Eighth (8th) Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS

4. To revise the remuneration of Mr. Swapnil Jatinbhai Shah (DIN: 05259821), Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company in accordance with section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded for the revision in remuneration of Mr. Swapnil Jatinbhai Shah, (DIN: 05259821), Managing Director of the Company, which is in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and the Rules made thereunder with effect from April 01, 2025 for the remaining period of his tenure; as set out in the explanatory statement annexed to the Notice convening this meeting;

   RESOLVED FURTHER THAT any of the Executive Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution; and

   RESOLVED FURTHER THAT any of the Executive Directors and the Company Secretary of the Company be and are hereby severally authorized to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action."

5. To revise the remuneration of Mr. Chetan Bipinchandra Shah (DIN: 10381971), Whole-Time Director and Chief Operating Officer (COO) of the Company in

this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company in accordance with section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded for the revision in remuneration of Mr. Chetan Bipinchandra Shah (DIN: 10381971), Whole-Time Director and Chief Operating Officer (COO) of the Company, which is in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and the Rules made thereunder with effect from April 01, 2025 for the remaining period of his tenure; as set out in the explanatory statement annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT any of the Executive Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution; and

RESOLVED FURTHER THAT any of the Executive Directors and the Company Secretary of the Company be and are hereby severally authorized to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action."

6. To appoint M/s. Mukesh H. Shah & Co., Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years i.e. from F.Y. 2025-26 till F.Y. 2029-30 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") and other applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Mukesh H. Shah & Co., Company Secretaries, Ahmedabad (CP No.: 2213/M. No.: 5827), who, being eligible, has consented for appointment as Secretarial Auditors be and is hereby appointed as Secretarial Auditors of the Company, for a term of five consecutive years i.e. from F.Y. 2025-26 till F.Y. 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed upon by the Board of Directors of the Company in consultation with the Secretarial Auditors of the Company from time to time;

RESOLVED FURTHER THAT any of the Executive Directors and the Company Secretary of the Company be and are hereby severally authorized to sign and file the appropriate e-forms with the prescribed authorities and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution; and

RESOLVED FURTHER THAT any of the Executive Directors and the Company Secretary of the Company be and are hereby severally authorized to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action."

For and on behalf of the Board of Directors of
Senores Pharmaceuticals Limited

Sd/-
Swapnil Shah
Managing Director
DIN: 05259821

Date: July 23, 2025
Place: Ahmedabad, Gujarat

Registered Office:
1101 to 1103, 11th floor, South Tower, One 42,
Opp. Jayantilal Park,
Ambali Bopal Road,
Ahmedabad – 380054 Gujarat, India
CIN: L24290GJ2017PLC100263

NOTES:

1. The Ministry of Corporate Affairs **("MCA")** has vide its General Circular nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; and subsequent circulars issued in this regard, including latest circular no. 09/2024 dated September 19, 2024, read with the Securities and Exchange Board of India **("SEBI")** Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and other relevant circulars including circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as **"Circulars"**), and in compliance with the provisions of the Companies Act, 2013 **("the Act")** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 **("Listing Regulations")**, permitted the holding of the Annual General Meeting **("AGM")** through Video Conferencing **("VC")**/Other Audio Visual Means **("OAVM")**, without the physical presence of the members at a common venue.
2. In compliance with the provisions of the Act read with the Circulars, the 08th AGM of the Company is being held through VC/OAVM only. Further, in accordance with the Secretarial Standard-2 **("SS-2")** on General Meetings issued by the Institute of Company Secretaries of India **("ICSI")** read with Guidance/ Clarification dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions and additional information as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standard-2 are annexed hereto and forms part of this notice.
4. Since this AGM is being held pursuant to the Circulars through VC/OAVM only, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The Company has engaged the services of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ("**MUFG**" or "**RTA**") as the agency to provide e-voting facility.
6. The Members can join the AGM through VC/OAVM mode, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis.
7. In line with the Circulars, the Annual Report for the Financial Year 2024-25 including Notice of the AGM, inter alia, indicating the process and manner of e-voting is being sent by e-mail, to all the Members whose e-mail ids are registered with the Company/MUFG or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.senorespharma.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited **("BSE")** at www.bseindia.com and National Stock Exchange of India Limited **("NSE")** at www.nseindia.com and on the website of MUFG at https://instameet.in.mpms.mufg.com. Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a letter to the Members whose e-mail addresses are not registered with Company/RTA/ DP providing the weblink of Company's website from where the Annual Report for Financial Year 2024-25 can be accessed.
8. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall through its registered e-mail address, be sent to the Scrutinizer at mukeshshahcs@gmail.com with a copy marked to enotices@in.mpms.mufg.com and cs@senorespharma.com. Such Corporate Members are requested to refer **'General Guidelines for Members'** provided in this notice, for more information.
9. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In case of joint holders attending the AGM, only such joint holder who is first in the order of names will be entitled to vote.

NOTICE (Contd.)

11. The SEBI has mandated the submission of the Permanent Account Number **("PAN")** by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) **("DP")**. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
12. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/documents/Reports and other communications electronically to their e-mail address in future.
13. Online Dispute Resolution Portal:

    SEBI, vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal **("ODR Portal")** for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent/the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: https://smartodr.in/login and the same can also be accessed through the Company's website at https://senorespharma.com/investor-grievance/.
14. Members who wish to obtain any information of the Company or view the Financial Statements for the Financial Year ended March 31, 2025 can send their queries at cs@senorespharma.com at least 7 (Seven) days before the date of the AGM. The same will be replied by/on behalf of the Company, suitably.
15. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company, and the business will be transacted only through the electronic voting system. The Company has engaged the services of MUFG to facilitate e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed, as if they have been passed at the AGM.
16. The Register maintained under Section 170 and Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, all the documents referred to in the Notice will also be available for inspection by the Members from the date of circulation of this Notice up to the date of AGM, September 18, 2025. Members seeking to inspect such documents can send an email to cs@senorespharma.com.

GENERAL GUIDELINES FOR MEMBERS

1. The voting rights of shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 11, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.
2. The remote e-voting period shall commence on Monday, September 15, 2025 at 09:00 A.M. (IST) and ends on Wednesday, September 17, 2025 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
3. Members are provided with the facility for voting through e-voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
4. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted their vote through remote e-voting.
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by MUFG for voting 15 minutes after the conclusion of the Meeting.

NOTICE (Contd.)

6. The Board has appointed Mr. Mukesh H. Shah, Proprietor of M/s. Mukesh H. Shah & Co., Company Secretaries (Membership No.: F5827 & COP No.: 2213) (the **"Scrutinizer"**) as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participant for availing this facility.
8. In case a person has become a Member of the Company after sending of the Notice but on or before the cut-off date, he/she may obtain the User ID by writing an email to enotices@in.mpms.mufg.com or by contacting on: - Tel.: 022 - 4918 6000.
9. The Scrutinizer shall submit his consolidated report to the Chairman within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to BSE and NSE respectively, where the shares of the Company are listed and shall be placed on the Company's website of the Company at www.senorespharma.com and on the website of share transfer agent, MUFG at https://instavote.linkintime.co.in immediately after the result is declared by the Chairman or any other person authorised by the Chairman.
10. In case the email address is not registered with the Company/Depository Participant/RTA, please follow the process of registering the same as mentioned below:

Physical Holding	Send a request to RTA, MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html giving details of Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA at C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai-400083 along with letter mentioning folio no. if not registered already.
Demat Holding	Please contact your Depositary Participant (DP) to register/ update your email address and bank account details.

11. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.
12. Members must quote their Folio No./Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company and its Registrar and Share Transfer Agent, MUFG.
13. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from concerned DP and holdings should be verified, from time to time.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

A. LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

a. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name"

NOTICE (Contd.)

and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

b. Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

c. Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

B. LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
   - o Shareholders holding shares in **NSDL form,** shall provide 'D' above
   - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

b) Select 'View' icon. E-voting page will appear.

c) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

d) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

e) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert

NOTICE (Contd.)

NOTICE (Contd.)

insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

C. GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CUSTODIAN / CORPORATE BODY/ MUTUAL FUND")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

***NOTE:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

5) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTICE (Contd.)

HELPDESK:

Individual Shareholders holding securities in demat mode:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:- Tel: 022 – 4918 6000.

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in.

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT"

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT"

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box:

- **Demat Account No.:** Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- **Folio No.:** Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.

NOTICE (Contd.)

- **PAN:** Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- **Mobile No.:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting", you are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the Company by sending request at cs@senorespharma.com.

b) Shareholders will get confirmation on first cum first served basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

a) Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

b) Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

c) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

d) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

e) Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on:- Tel: 022 – 4918 6000 / 4918 6175.

GENERAL SHAREHOLDER INFORMATION:

Speaker Registration:

1. Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number / folio number, e-mail id and mobile number along with their views / questions / queries, if any, at cs@senorespharma.com at least 7 days before the date of AGM i.e. on or before Thursday, September 11, 2025, 5:00 P.M. (IST).
2. Only registered speakers will be allowed to express their views / ask questions during the AGM for a maximum time allotted, once the floor is open for Members' queries. The Company reserves the right to restrict the number of speakers to only those Members who have registered themselves and number of questions depending on the availability of time during the meeting.
3. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number / folio number, e-mail id and mobile number, to cs@senorespharma.com. Such queries will be suitably replied to by the Company via e-mail.

Updating KYC (Physical Shareholders)

1. Shareholders holding shares in physical form can update their PAN, KYC details, nomination, contact details, bank account details and specimen signatures for the respective folios by submitting the forms, as may be applicable, to the Company's RTA. The prescribed form(s) are available at the Company's Website at www.senorespharma.com and on RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html.

Dematerialisation of Physical Share Certificates

1. SEBI has mandated that now only the shares held in dematerialized form shall be permitted for transfer, and further, the shares shall be issued in dematerialised form while processing requests for transmission / transposition/ duplicate certificates, etc. Hence, the Members are requested to get their physical shares dematerialised as soon as possible.
2. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 duly filled and signed along with requisite supporting documents to:

   Address: *MUFG Intime India Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083*

   Toll-free Number: *1800 1020 878*
3. Members holding shares in physical mode may submit their nomination by submitting Form No. SH-13, which can be downloaded from the Company's website www.senorespharma.com. Members holding shares in demat mode may contact their respective depositories to update the nomination.

NOTICE (Contd.)

NOTICE (Contd.)

EXPLANATORY STATEMENT

(Pursuant to section 102 of the companies act, 2013 and the rules framed thereunder)

Item No: 4:

Mr. Swapnil Jatinbhai Shah was appointed as Managing Director of the Company by the Board of Directors in their meeting held on October 15, 2021, for a period of five (5) years. The same was subsequently approved by the members at the AGM held on November 23, 2021. Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 15, 2025 approved revision in remuneration of Mr. Swapnil Jatinbhai Shah with effect from April 01, 2025 for the remaining period of his present term of appointment i.e. upto October 14, 2026, subject to the approval of the members of the Company.

(a) **Salary:** ₹ 7,50,00,000/- per annum (₹ 62,50,000/- per month)

(b) **Perquisites:** In addition to salary, the following perquisites shall be allowed to Mr. Swapnil Jatinbhai Shah:

CATEGORY - "A"

(i) The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act, if opted by the director.

(ii) The Company shall pay Gratuity and other retirement benefits as per statutory laws applicable to the Company.

(iii) The Company shall pay Leave encashment to the director, as per rules of the Company. However, the leave accumulated but not availed of will be allowed to be encashed as per rules of the Company.

(iv) The Company shall deduct and deposit the Income Tax (TDS) on monthly basis as per applicable Income Tax laws.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY - "B"

(i) The Company shall provide a car at the entire cost of the Company for use for the business of the Company. The driver cost, running and maintenance cost, if any for the same shall be borne by Company. The director shall be eligible to claim reimbursement of Fuel expenses on actual basis from the Company on provision of bills to the Company.

(ii) The Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.

(iii) In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.

(iv) The Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of revision in remuneration of Mr. Swapnil Jatinbhai Shah, Managing Director of the Company.

Further, pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Swapnil Jatinbhai Shah, Managing Director of the Company, as decided by the Board of Directors is required to be approved by the Members at their meeting due to inadequacy of profits. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in remuneration of Mr. Swapnil Jatinbhai Shah, Managing Director of the Company.

The statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is annexed hereto as **Annexure – B.**

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Mr. Swapnil Jatinbhai Shah and his relatives, none of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Accordingly, the consent of the Members is sought for revision in the remuneration of Mr. Swapnil Jatinbhai Shah, Managing Director of the Company.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

NOTICE (Contd.)

Item No: 5:

Mr. Chetan Bipinchandra Shah was appointed as Additional Director of the Company by the Board of Directors in their meeting held on November 10, 2023, for a period of three (3) years. Thereafter, Mr. Chetan Bipinchandra Shah was re-designated as a Whole Time Director and Chief Operating Officer (COO) of the Company with effect from May 01, 2024 by the Board of Directors in their meeting held on April 09, 2024. Subsequently, the members of the Company, through a Special Resolution passed at the EGM held on May 25, 2024 approved his appointment for a term of three (3) years, commencing from November 10, 2023.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 23, 2025 approved revision in remuneration of Mr. Chetan Bipinchandra Shah with effect from April 01, 2025 for the remaining period of his present term of appointment i.e. upto November 09, 2026, subject to the approval of the members of the Company.

(a) **Salary:** ₹ 1,70,00,000/- per annum (₹ 14,16,667/- per month)

(b) **Perquisites:** In addition to salary, the following perquisites shall be allowed to Mr. Chetan Bipinchandra Shah:

CATEGORY - "A"

(i) The Company shall contribute towards the Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions, either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act, if opted by the director.

(ii) The Company shall pay Gratuity, and other retirement benefits as per statutory laws applicable to the Company.

(iii) The Company shall pay Leave encashment to the director, as per the rules of the Company. However, the leave accumulated but not availed of will be allowed to be encashed as per the rules of the Company.

(iv) The Company shall deduct and deposit the Income Tax (TDS) on a monthly basis as per applicable Income Tax laws.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY - "B"

(i) The Company shall provide a car at the entire cost of the Company for use for the business of the Company. The driver cost, running and maintenance cost, if any for the same shall be borne by Company. The director shall be eligible to claim reimbursement of Fuel expenses on actual basis from the Company on provision of bills to the Company.

(ii) The Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed for the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.

(iii) In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.

(iv) The Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.

(v) The Company shall provide usage of club facilities of any one club viz; Karnavati Club, Rajpath Club or Sports Club within the corporate membership rights of the said clubs.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of revision in remuneration of Mr. Chetan Bipinchandra Shah, Whole-Time Director & COO of the Company.

Further, pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Chetan Bipinchandra Shah, Whole-Time Director and COO of the Company as decided by the Board of Directors is required to be approved by the Members at their meeting due to inadequacy of profits. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in the remuneration of Mr. Chetan Bipinchandra Shah, Whole-Time Director & COO of the Company.

NOTICE (Contd.)

The statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is annexed hereto as **Annexure – B.**

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Mr. Chetan Bipinchandra Shah and his relatives, none of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

Accordingly, the consent of the Members is sought for revision in the remuneration of Mr. Chetan Bipinchandra Shah, Whole-Time Director & COO of the Company.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6:

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing F.Y. 2025-26, to conduct the Secretarial Audit of the Company.

For the identification of Secretarial Auditor, the Management initiated the process and had detailed interactions with certain eligible audit firms and assessed them against the defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting secretarial audit of the Company:

(a) background of the firm, their experience and past associations in handling secretarial audits of listed companies;

(b) competence of the leadership and the audit team in conducting secretarial audits of other listed companies; and

(c) ability of the firm to understand the business of the Company and identify compliance with the laws and regulations applicable to the Company.

Accordingly, the Audit Committee has recommended to the Board, the appointment of M/s. Mukesh H. Shah & Co. as the Secretarial Auditors of the Company for a period of five (5) consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30, for conducting secretarial audit of the Company.

M/s. Mukesh H. Shah & Co., Company Secretaries is primarily engaged in providing professional services in the field of corporate laws, SEBI regulations, FEMA regulations including carrying out Secretarial Audits, Due Diligence Audits, and Compliance Audits for various reputed companies. The firm has been Peer-Reviewed and Quality-Reviewed by the Institute of the Company Secretaries of India.

CS Mukesh H. Shah, the founder and proprietor of M/s. Mukesh H. Shah & Co., Company Secretaries, is a versatile analytical, optimistic, hardworking and result oriental corporate professional with hands on experience over two decades with an attitude of achieving positive results in adverse and complex situations. He has rich and extensive working experience in the corporate line, with prominent corporate groups like Listed and closely held Public Limited and Private Limited Companies.

The Board, at its meeting held on May 15, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s. Mukesh H. Shah & Co. as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s. Mukesh H. Shah & Co. as the Secretarial Auditors of the Company for a period of five years commencing from F.Y. 2025-26 till the F.Y. 2029-30. M/s. Mukesh H. Shah & Co. has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant SEBI Circulars issued in this regard.

The proposed remuneration to be paid to M/s. Mukesh H. Shah & Co., for F.Y. 2025-26 is ₹ 1,10,000/- plus applicable taxes and reimbursement of out-of-pocket expenses. The members of the Audit Committee and the Board of Directors of the Company are of the view that ₹ 1,10,000/- is reasonable audit fee considering the size and scale of the Company. The remuneration to be paid to Secretarial Auditors for the subsequent years i.e. from F.Y. 2026-27 through F.Y. 2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time. M/s. Mukesh H. Shah & Co. was first appointed as Secretarial Auditor of the Company for the previous financial year in January, 2025 and there is no material change in the fees payable them, as compared to that paid for the previous financial year.

The remuneration for FY 2026-27 till the FY 2029-30 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

Accordingly, the approval of the Members is sought for the aforesaid appointment of the Secretarial Auditors.

The Board recommends the Resolution set forth in Item No 6 for the approval of the Members.

For and on behalf of the Board of Directors of
Senores Pharmaceuticals Limited

Sd/-
Swapnil Shah
Managing Director
DIN: 05259821

Date: July 23, 2025
Place: Ahmedabad, Gujarat

Registered Office:
1101 to 1103, 11th floor, South Tower, One 42,
Opp. Jayantilal Park,
Ambali Bopal Road,
Ahmedabad – 380054 Gujarat, India
CIN: L24290GJ2017PLC100263

ANNEXURE-A

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT/REVISION IN REMUNERATION

(Pursuant to regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))

Name of Director	Chetan Bipinchandra Shah	Hemanshu Nitinchandra Pandya	Swapnil Jatinbhai Shah
DIN	10381971	10383995	05259821
Designation	Whole Time Director & Chief Operating Officer (COO)	Non-Executive, Non-Independent Director	Managing Director
Date of Birth (Age in years)	59 Years	53 Years	40 Years
Original Date of Appointment	November 10, 2023	November 10, 2023	October 15, 2021
Brief resume including profile, experience and expertise in specific functional areas	Mr. Chetan Bipinchandra Shah is the Whole-Time Director and Chief Operating Officer of our Company. He has over 3 decades of experience, including more than 25 years of experience in the pharmaceutical industry. He was previously associated with pharmaceutical companies such as Torrent Pharmaceuticals Limited and Cadila Pharmaceuticals Limited and was also associated with Reliance Retail Limited, Reliance Fresh Limited, and Reliance Corporate IT Park Limited. As Whole-Time Director & COO, Mr. Shah oversees the company's end-to-end operations, driving strategic planning, risk management, policy implementation, supply chain efficiency, and manufacturing excellence. He is a part of the core management team of the Company and takes care of the management information systems and plays a pivotal role in fostering best-in-class human resource practices, talent development, and team building. In addition to steering domestic business growth, he supports the company's overseas expansion with a significant focus on the United States and other global markets across geographies.	Mr. Hemanshu Nitinchandra Pandya is a Non-Executive, Non-Independent Director of our Company. He has over thirty years of experience in the pharmaceuticals industry. He was previously associated with Cyrilmed LLC as a consultant and is currently associated with Havix Group Inc. d/b/a Aavis Pharmaceuticals as a director and chief business officer	Mr. Swapnil Jatinbhai Shah is the Promoter and Managing Director of our Company. He has over 18 years of experience in the pharmaceutical sector. He was previously heading operations of a Specialty Pharma Distribution Company. He is leading the overall functioning of the company as a part of the core management team. He focuses on product portfolio management, corporate strategy, business development and overall strategic management of the company. He is also a Non-Executive Chairman of Remus Pharmaceuticals Limited, a company listed on the National Stock Exchange of India Limited. He is a convenor of the pharma panel in the Confederation of Indian Industry (CII), Gujarat State Council.

ANNEXURE-A (Contd.)

Name of Director	Chetan Bipinchandra Shah	Hemanshu Nitinchandra Pandya	Swapnil Jatinbhai Shah
Qualification	Mr. Chetan holds a bachelor's degree in industrial engineering from Lukhdhirji Engineering College, Saurashtra University and a post graduate diploma in industrial engineering from the National Institute of Industrial Engineering. He also holds diploma in Industrial Management, diploma in human resources development and diploma in labour laws from the Indian Council for Labour Management.	Mr. Hemanshu Nitinchandra Pandya holds a bachelor's degree in arts from Rutger's College, State University of New Jersey, USA.	Mr. Swapnil holds a Master's Degree in Business Administration from Hofstra University, New York and a Bachelor's Degree in Chemical Engineering from Nirma University
Terms and Conditions of Appointment/ Reappointment	Appointed as a Whole-time Director and COO of the Company for 3 years, commencing from November 10, 2023 to November 09, 2026, liable to retire by rotation.	Appointed as a Non-Executive Non-Independent Director of the Company for 5 years, commencing from November 10, 2023 to November 09, 2028, liable to retire by rotation.	Appointed as a Managing Director of the Company for 5 years, commencing from October 15, 2021 to October 14, 2026, liable to retire by rotation.
Shareholding in the Company	3,550 Shares	-	35,53,531 Shares
Remuneration last drawn, if any	₹ 1.20 Cr per annum	Nil	₹ 3 Cr per annum
Remuneration proposed to be paid	₹ 1.70 Cr per annum	Nil	₹ 7.50 Cr per annum
List of other Companies in which directorships are held *(as on March 31, 2025)*	Nil	1. Intrommune Therapeutics Inc., USA 2. Havix Group Inc. D/B/A Aavis Pharmaceuticals	1. Relius Lifescience Private Limited 2. Remus Pharmaceuticals Limited 3. Renosen Pharmaceuticals Private Limited 4. Ratnatris Pharmaceuticals Private Limited 5. Senores Pharmaceuticals, Inc. 6. Renosen Ventures Inc. 7. Havix Group Inc. D/B/A Aavis Pharmaceuticals

ANNEXURE-A (Contd.)

Name of Director	Chetan Bipinchandra Shah	Hemanshu Nitinchandra Pandya	Swapnil Jatinbhai Shah
List of Committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held *(as on March 31, 2025)*	Nil	Nil	**Audit Committee:** Remus Pharmaceuticals Limited - Member **Stakeholder Relationship Committee:** Remus Pharmaceuticals Limited – Member **Nomination and Remuneration Committee** Ratnatris Pharmaceuticals Private Limited - Member
Listed entities from which the person has resigned from Directorships in the past three years	None	None	None
Listed entities from which the person has resigned from Chairmanship/ Membership in the past three years	None	None	None
Disclosure of relationships between directors inter-se	Mr. Chetan Bipinchandra Shah is neither related to other Directors nor related to any KMP of the Company	Mr. Hemanshu Nitinchandra Pandya is neither related to other Directors nor related to any KMP of the Company	Mr. Swapnil Jatinbhai Shah is neither related to other Directors nor related to any KMP of the Company

ANNEXURE-B

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

A. GENERAL INFORMATION:

(i) **Nature of Industry:**

The Company is engaged in the business of manufacturing, marketing and trading of pharmaceuticals and allied products and also providing management and consultancy services.

(ii) **Date of commencement of commercial production:** Not applicable

(iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable

(iv) **Financial performance based on the Audited financial results for the last 3 years**

(₹ in Cr)

Particulars	2024-25	2023-24	2022-23
Total Revenue	60.53	40.85	19.17
Profit before Depreciation, Fin. Expenses & Tax	14.71	6.78	5.01
Depreciation, Fin. Expenses & Tax	9.60	4.75	3.07
Net Profit after Tax	3.69	0.81	1.20
Paid-up Share Capital	46.04	30.51	9.82
Reserves & Surplus	661.91	137.61	29.11

(v) **Foreign investments or collaborators, if any:**

1. Havix Group Inc. d/b/a Aavis Pharmaceuticals, which is engaged in manufacturing of pharmaceuticals products in U.S.A, is a subsidiary of the Company, in which capital investments have been made by the Company.
2. Senores Pharmaceuticals, Inc. is a wholly owned subsidiary of the Company.

B. INFORMATION ABOUT THE APPOINTEE:

(i) **Background details:**

Name of Director	Mr. Swapnil Jatinbhai Shah	Mr. Chetan Bipinchandra Shah
Designation	Managing Director	Whole-Time Director & COO
Education	MBA and Chemical Engineering	Bachelor of Engineering
Past Experience	Mr. Swapnil J. Shah is Promoter and Managing Director and of the Company having experience in global pharmaceutical & nutraceutical industry for more than 18 years.	Mr. Chetan Bipinchandra Shah is the Whole-Time Director and Chief Operating Officer of our Company. He has over 3 decades of experience, including more than 25 years of experience in the pharmaceutical industry.

(ii) **Past remuneration during the last three financial years:**

(₹ in Cr)

Financial Years	Mr. Swapnil Jatinbhai Shah	Mr. Chetan Bipinchandra Shah
2024-25	3.00	1.20
2023-24	0.89	0.47
2022-23	0.75	Not Applicable

(iii) **Recognition or Awards:** Not Applicable

(iv) **Job Profile and suitability:**

Mr. Swapnil Jatinbhai Shah, Promoter & Managing Director of the Company, is responsible for the overall operation of the Company and is instrumental in making strategic decisions for the Company. He has also played an aggressive role in strategizing and putting in place a global marketing plan. Considering the significant expertise of Mr. Swapnil Shah and acknowledging the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies.

ANNEXURE-B (Contd.)

Mr. Chetan Bipinchandra Shah, Whole-Time Director & COO, of the Company is taking care of day-to-day activities like business operations, manufacturing as well as global supply chain, and distribution. As Whole-Time Director & COO his expertise is utilized for ensuring the smooth functioning of the Company's operations and driving efficiency in the production, distribution process, domestic sales, project management and implementation of best human resource practices & team building and he also supports the company's overseas expansion with a significant focus on the United States and other global markets across geographies.

(v) **Remuneration drawn/proposed:** As detailed in the resolution and explanatory statement.

(vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Based on market and industry standards, the remuneration received by the MDs/CEOs and Executive Directors of the Companies are as follows:

1. The estimated remuneration for Managing Directors (Professional) is as follows: median pay is ₹ 8.9 Cr and the average pay is ₹ 13 Cr.
2. The estimated remuneration for Managing Directors (Promoters) is as follows: the median pay is ₹ 11.9 Cr. and average pay is ₹ 16.7 Cr.

(vii) **Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:**

Besides payment of remuneration, Mr. Swapnil Jatinbhai Shah and Mr. Chetan Bipinchandra Shah does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in the annual report of F.Y. 2024-25. Further, Mr. Swapnil Jatinbhai Shah and Mr. Chetan Bipinchandra Shah are also holding equity shares of the Company as already disclosed in the report.

C. **OTHER INFORMATION:**

(i) **Reasons of loss or inadequate profits:**

The Company has adequate profits on a consolidated basis since its major business comes from subsidiaries, the Company has inadequate profits on a standalone basis for the F.Y. 2024-25. The managerial personnel have played a pivotal role and their expertise and leadership are critical for the successful implementation of strategic decisions and for steering the Company including its subsidiaries towards achieving their long-term objectives.

(ii) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

With the completion of IPO of the Company the business continues to see growth in regulated and emerging markets. In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

(iii) **Disclosures:**

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statements as stated above.

For and on behalf of the Board of Directors of
Senores Pharmaceuticals Limited

Sd/-
Swapnil Shah
Managing Director
DIN: 05259821

Date: July 23, 2025
Place: Ahmedabad, Gujarat

Registered Office:
1101 to 1103, 11th floor, South Tower, One 42,
Opp. Jayantilal Park,
Ambali Bopal Road,
Ahmedabad – 380054 Gujarat, India
CIN: L24290GJ2017PLC100263

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Eighth (8th) Directors' Report of your company on the operations and performance along with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report thereon, for the financial year ended on March 31, 2025 ("year under review/2024-25/2025/FY25").

FINANCIAL HIGHLIGHTS

(₹ in Cr except per share data)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	60.53	40.85	417.51	217.34
Total Expenses before Depreciation & Finance cost	45.82	34.07	308.55	172.93
Profit / (Loss) before Depreciation & Finance Cost	14.71	6.78	108.96	44.41
Depreciation	3.08	2.04	16.84	10.02
Finance Cost	6.52	2.71	21.55	9.45
Profit / (Loss) Before exceptional and extraordinary items and tax	5.11	2.03	70.57	24.94
Less: Exceptional items	-	-	-	-
Profit / (Loss) Before tax	5.11	2.03	70.57	24.94
Less: Current Year Tax	1.45	1.36	15.56	8.00
Deferred Tax	(0.03)	(0.14)	(3.33)	(15.76)
Profit / (Loss) from continuing operations	3.69	0.81	58.34	32.71
Profit / (Loss) from discontinuing operations	-	-	-	-
Profit for the period	3.69	0.81	58.34	32.71
Other Comprehensive Income	(0.23)	0.00	(3.53)	(1.07)
A. (i) Items that will not be reclassified to profit or loss	(0.29)	(0.06)	(0.38)	(1.06)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.06	0.06	0.06	0.32
B. (i) Items that will be reclassified to profit or loss	-	-	(3.21)	(0.33)
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income for the period	3.47	0.81	54.82	31.64
Earnings Per Share (EPS)	1.02	0.35	16.12	13.67

REVIEW OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS

a. **Standalone:**

During the year under review, the Standalone Income stood at ₹ 60.53 Cr, as compared to last year's income of ₹ 40.85 Cr, which shows an increase by over 48.18% 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 ₹ 5.11 Cr as compared to last year's Profit of ₹ 2.03 Cr.

b. **Consolidated:**

During the year under review, the Consolidated income stood at ₹ 417.51 Cr as compared to last year's consolidated income of ₹ 217.34 Cr, which shows an increase of over 92.10%. Due to this, the consolidated profit before tax stood at ₹ 70.57 Cr as compared to last year's Profit/Loss of ₹ 24.94 Cr. The total comprehensive income for the period stood at ₹ 54.82 Cr as compared to last year's ₹ 31.64 Cr. Consolidated EPS stood at ₹ 16.12 per share on enhanced share capital as compared to last year of ₹ 13.67 per share.

DIVIDEND

As the Company has other pipelined projects for growth of the Company, the Directors of your Company have not recommended dividends for the financial year 2024-25.

TRANSFER TO RESERVE

There is no amount proposed to be transferred to reserves during the year under review.

BUSINESS OVERVIEW

The Company is global research driven and formulation focused pharmaceuticals company engaged in developing and manufacturing a wide range of pharmaceutical products for the Regulated Markets across various therapeutic areas and dosage forms, and with a presence in 40+ emerging markets with their branded generics. Companies' strength lies in identifying, developing and manufacturing a diverse range of specialty, underpenetrated and complex pharmaceutical products establishing it as a preferred partner to select customers wordlwide.

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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has Three (3) Subsidiaries as on March 31, 2025.

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	67.77%*	Subsidiary

** The Company is directly holding 52.42% of ownership in Havix Group Inc. d/b/a Aavis Pharmaceuticals. Additionally, it holds an indirect ownership of 15.35 % through its wholly owned subsidiary i.e. Senores Pharmaceuticals Inc.*

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

The statement containing salient features of the financial statement of subsidiaries in Form No. AOC-1 is attached as **Annexure-1** to this report.

The Company will make available the Annual Accounts of the Subsidiary Companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Companies will also be kept open for inspection at the Registered Office of the Company. The Consolidated Financial Statements presented by the Company include financial results of its Subsidiary Companies.

The separate Audited Financial statements in respect of each of the Subsidiary Companies are also available on the website of your Company at www.senorespharma.com

SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company is ₹ 59,00,00,000 (Rupees Fifty-Nine Crore Only) divided into 5,90,00,000 (Five Crore and Ninety Lakh) Equity Shares of ₹ 10 (Rupees Ten) each as on March 31, 2025.

Changes in Paid-up Share Capital

a. **Allotment of equity shares pursuant to conversion of 1,695 - 0% Unsecured Fully Compulsorily Convertible Debentures (CCDs) – Series III:**

The Board of Directors, at their meeting held on April 09, 2024, allotted 16,95,000 Equity Shares at an issue price of ₹ 180 per equity share having face value of ₹ 10/- per equity share, pursuant to conversion of 1,695 - 0% Unsecured Fully CCDs Series-III.

b. **Allotment of equity shares pursuant to conversion of 10,66,250 - 0% Unsecured Fully Compulsorily Convertible Debentures (CCDs) – Series IV:**

The Board of Directors, at their meeting held on June 17, 2024, allotted 10,66,250 Equity Shares at an issue price of ₹ 320 per equity share having face value of ₹ 10/- per equity share, pursuant to conversion of 10,66,250 - 0% Unsecured Fully CCDs Series-IV.

c. **Allotment of equity shares pursuant to Initial Public Offer:**

During the year under review, the Company received in-principal approval for listing of 1,48,87,723 equity shares

DIRECTORS' REPORT (Contd.)

of face value of ₹ 10/- each from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on September 27, 2024. The Initial Public Offer ("IPO" or "Issue") was made for 1,48,87,723 equity shares of face value of ₹ 10 each, of the Company for cash at a price of ₹ 391 per equity share (including a share premium of ₹ 381 per equity share) ("Offer Price") aggregating to ₹ 582.11 Cr (the "Offer"). The Offer comprised of a fresh issue of 1,27,87,723 equity shares by the Company aggregating to ₹ 500 Cr (the "Fresh Issue") and an Offer for Sale of 21,00,000 equity shares (the "Offered Shares") aggregating to ₹ 82.110 Cr (the "Offer for Sale"). The Offer constituted 32.33% of the post-offer paid-up equity share capital of our company.

The issue opened on December 19, 2024 and closed on December 24, 2024. The IPO Committee at its meeting held on December 26, 2024 approved the allotment of the equity shares of the Company. The issue was led by book-running lead managers viz. Equirus Capital Private Limited, Ambit Private Limited and Nuvama Wealth Management Limited.

Further, pursuant to successful completion of the IPO process of the Company, the equity shares of the Company were listed on the main boards of the NSE and BSE on December 30, 2024.

Details of change in paid-up share capital during 2024-25:

Particulars	No. of shares	Paid-up Equity Share Capital (in ₹)
At the beginning of the Financial Year (April 01, 2024) (Face value of ₹ 10 per equity share)	30,504,615	305,046,150
Allotment of equity shares pursuant to conversion of 1,695 - 0% Unsecured Fully CCDs – Series III	1,695,000	16,950,000
Allotment of equity shares pursuant to conversion of 1,066,250 - 0% Unsecured Fully CCDs – Series IV	1,066,250	10,662,500
Allotment of equity shares pursuant to IPO	12,787,723	127,877,230
At the end of the Financial Year (March 31, 2025)	46,053,588	460,535,880

UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFER

The status of utilization of proceeds of the IPO, till March 31, 2025 is as set forth below:

(₹ in Crore)

Sr. No.	Object of Issue	Amount allocated as per Offer Document	Amount utilised as on March 31, 2025
1.	Investment in one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility	107.00	-
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.48	43.55
3.	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.22	3.91
4.	Funding the working capital requirements of our Company	43.26	20.17
5.	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	22.41
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.37	35.72
7.	Offer expenses	42.19	30.99
	Total	**500.00**	**156.75**

DIRECTORS' REPORT (Contd.)

The Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilisation of issue proceeds. The Company has obtained reports from the Monitoring Agency periodically confirming that there has been no deviation or variation in utilisation of the issue proceeds from the object of the Issue as stated in the Prospectus dated December 24, 2024. Further, the Company has duly submitted the requisite reports and statements with the stock exchanges, in terms of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FINANCE

Cash and cash equivalents as at March 31, 2025 were ₹ 81.20 Cr. The Company continues to focus on judicious management of its Working Capital, Receivables, Inventories, while other Working Capital parameters were kept under strict check through continuous monitoring.

CAPITAL EXPENDITURE OUTLAY

During the year under review, the Company has incurred Capex of ₹ 49.12 Cr (including work-in-progress).

DEPOSIT

The Company has not accepted any deposits 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 and 76 of the Companies Act, 2013 (the act) and the Companies (Acceptance of Deposits) Rules, 2014

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has provided loans and guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of Loans and Guarantee provided, and Investments made by the Company are given in the Notes to the Financial Statements.

CREDIT RATING

During the year under review, the Company did not receive any ratings from credit rating agencies, including for its subsidiaries.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions entered during the financial year were on an Arm's Length basis and were in the Ordinary Course of Business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel (KMP) which may have a potential conflict with the interest of the Company at large.

Prior Omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The details of Related Party Transactions entered by the Company are disclosed in Form AOC-2 as per **Annexure-2**.

The Policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company viz. https://senorespharma.com/policies/

LISTING FEE

The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The listing fee for the financial year 2024-25 has been paid to the credit of both the Stock Exchanges.

DETAILS OF DIRECTORS OR KMPs APPOINTMENT OR RESIGNATION

Directors:

a. **Re-designation of Mr. Deval Rajnikant Shah as Whole Time Director and Chief Financial Officer (CFO):**

Mr. Deval Rajnikant Shah was re-designated as a Whole Time Director and Chief Financial Officer of the Company with effect from May 01, 2024 by the Board of Directors in their meeting held on May 01, 2024. Subsequently, the members of the Company, through a Special Resolution passed at the EGM held on May 25, 2024 approved his appointment for a term of three (3) years, commencing from May 01, 2024.

b. **Re-designation of Mr. Chetan Bipinchandra Shah as Whole Time Director and Chief Operating Officer (COO):**

Mr. Chetan Bipinchandra Shah was re-designated as a Whole Time Director and Chief Operating Officer of the Company with effect from May 01, 2024 by the Board of Directors in their meeting held on April 09, 2024. Subsequently, the members of the Company, through a Special Resolution passed at the EGM held on May 25, 2024 approved his appointment for a term of three (3) years, commencing from November 10, 2023.

c. **Re-appointment of Directors:**

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Chetan Bipinchandra Shah (DIN: 10381971), Whole Time Director and Chief Operating Officer (COO) and Mr. Hemanshu Nitinchandra Pandya (DIN: 10383995), Non-Executive Non-Independent Director, are liable to retire by rotation at the ensuing AGM. Being eligible, they have offered themselves for re-appointment.

Members' attention is drawn to the relevant item(s) in the Notice of the AGM and the accompanying Explanatory Statement for further details.

Key Managerial Person:

During the year under review Ms. Nidhi Dilipbhai Kapadia (ICSI M. No.: A71676), had resigned from the post of Company Secretary & Compliance Officer (Key Managerial Person) w.e.f. November 16, 2024 and Mr. Vinay Kumar Mishra (ICSI M. No.: F11464), was appointed as the Company Secretary & Compliance Officer (Key Managerial Person) of the Company w.e.f. November 18, 2024 in terms of Section 203 of Companies Act, 2013 and Regulation 6(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF THE BOARD AND COMMITTEES

During the year under review, total fifteen (15) meetings of the Board of Directors were convened and held. Details of meetings of Board and its Committees including the dates, Directors' attendance thereat and other relevant particulars are given in the Corporate Governance Report annexed herewith as **Annexure – 6** and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director of the Company confirming that he/she met with the criteria of independence as laid out in sub-section (6) of Section 149 read with schedule IV of the Companies Act, 2013 and under Regulation 16(1)(b) and 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity.

Additionally, the Company has received confirmation from all Independent Directors regarding their registration with the Independent Directors Databank, maintained by the Indian Institute of Corporate Affairs, in accordance with the provisions of the Act.

The report on Corporate Governance which forms part of the Annual Report contains the disclosure regarding the skills, expertise, competence and proficiency possessed by the Directors. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same.

BOARD DIVERSITY

A diverse Board enables efficient functioning through differences in perspective and skill and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The Company follows diverse Board structure.

ANNUAL EVALUATION OF PERFOMANCE OF BOARD

As per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the formal annual evaluation was carried out for the Board's own performance, its committee & Individual directors. The manner and detail in which evaluation was carried out is stated in the Corporate Governance Report which is attached herewith as **Annexure – 6** and forms a part of this report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the Financial Statements. The Statutory Auditors of the Company have audited such controls with reference to the Financial Reporting and their Audit Report is annexed as Annexure A to the Independent Auditors' Report under the Standalone Financial Statements and the Consolidated Financial Statements which forms part of the Annual Report.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report.

NOMINATION AND REMUNERATION POLICY

In compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Nomination and Remuneration Policy which has been uploaded on the

DIRECTORS' REPORT (Contd.)

Company's website. The web-link as required under the Act is as under:

https://senorespharma.com/policies/

The Nomination and Remuneration Policy outlines the framework for the appointment and remuneration of Directors, KMP, and other Senior Management Personnel. It establishes criteria for determining qualifications, positive attributes, and the independence of Director, as well as other related matters. The matrix setting out details of the skills/expertise/competence of the Directors are provided in the 'Corporate Governance Report' forming part of this Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to observe good corporate governance practices. The Company has complied with all the mandatory provisions of Corporate Governance as prescribed in Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance for the financial year ended March 31, 2025, as per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure – 6** and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, particulars relating to conservation of Energy, R & D, Technology absorption and foreign Exchange earnings / outgo are separately provided in the annexure to this report as **Annexure -3.**

RISK MANAGEMENT

The Company has put in place an enterprise-wide risk management framework. This holistic approach provides the assurance that, to the best of its capabilities, the Company identifies, assesses and mitigates risks that could materially impact its performance in achieving the stated objectives. The Audit committee ensures that the Company is taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities. The Committee reviews the strategic decisions of the Company and on regular basis, reviews the Company's portfolio of risks and considers it against the Company's Risk Appetite. The Committee also recommends changes to the Risk Management Technique and / or associated frameworks, processes and practices of the Company.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In accordance with section 177 of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Whistle Blower Policy and has implemented a Vigil Mechanism, whereby employees, directors and other stakeholders can report matters such as generic grievances, corruption, misconduct, fraud, misappropriation of assets and non-compliance of code of conduct of the Company. The policy safeguards the whistle blowers to report concerns or grievances. The Audit Committee oversees the functioning of this mechanism to ensure transparency and accountability. The Whistleblower Policy / Vigil Mechanism is available on the Company's website at: https://senorespharma.com/policies/

During the year under review, the Company did not receive any complaints through Vigil Mechanism. It is affirmed that during the year under review none of the personnel has been denied access to the Chairman of Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of section 135 of the Companies Act, 2013 and rules made thereunder, the net worth, turnover and net profit of the Company during the immediately preceding financial year i.e. FY 2023-24 was less than the prescribed threshold of ₹ 500 Crore, ₹ 1,000 Crore and ₹ 5 Crore respectively, therefore the Company is not required to spend on CSR activities during the year under review. However, the Company has constituted the CSR Committee and the details of the same is included in the Corporate Governance Report which forms part of the Board's Report. Further, the details pursuant to Annual Report on CSR activities for the Financial Year 2024-25 is not required to be separately provided in this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In Compliance with Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and hereby confirm the following:

a) In the preparation of the annual accounts for the financial year ended March 31, 2025, as far as possible and to the extent, if any, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;

b) The Directors have 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 profit and loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a policy on Prevention of Sexual Harassment at Workplace in place. The Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The Information required to be disclosed in the Board's Report pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure-4.**

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS). The Company has prepared these financial statements to comply in all material respects with the IND AS, notified under section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

The Company is in compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

AUDITORS AND AUDIT REPORTS

a. Internal Auditor

The Board of Directors has appointed Sharp and Tannan Associates, an Independent firm of Chartered Accountants, to act as an Internal Auditor of the Company for the Financial Year 2025-26, as per recommendations of the Audit Committee, in order to strengthen the internal control system for the Company.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has appointed M/s. Mukesh H. Shah & Co., Company Secretaries, as Secretarial Auditor for a term of five (5) consecutive years i.e. from F.Y. 2025-26 till F.Y. 2029-30, to conduct Secretarial Audit of the Company. The report submitted by the Secretarial Auditor in Form MR-3 for the financial year ended as on March 31, 2025 is attached to this report as **Annexure-5.** Remarks of secretarial auditor are self-explanatory.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Secretarial Compliance Report for the financial year ended March 31, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. Mukesh H. Shah & Co., Company Secretaries, Secretarial Auditor of the Company.

Corporate Governance Report

The Company is committed to observe good corporate governance practices. The Company has complied with all the mandatory provisions of Corporate Governance as prescribed in Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance for the financial year ended March 31, 2025, as per Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The requisite Certificate from

DIRECTORS' REPORT (Contd.)

the Practicing Company Secretary of the Company confirming compliance with the conditions of Corporate Governance is annexed to this report as **Annexure - 7.**

Certificate of Non-Disqualification of Directors

A certificate of Non-Disqualification of Directors for the Financial Year 2024-25, pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Practicing Company Secretary is annexed to this report as **Annexure - 8.**

c. **Statutory Auditors**

The Members of the Company at their 07th Annual General Meeting held on September 20, 2024, had approved the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountant as Statutory Auditors of the Company for a 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.

Statutory Auditors' Report

The observations of Statutory Auditor in its reports on standalone and consolidated financials statements are self-explanatory and therefore do not call for any further comments.

Details in respect of frauds reported by auditors

There were no instances of fraud reported by the auditors. Further, there are no qualifications, reservations or adverse remarks contain in the Auditor's Report for the year under review.

d. **Disclosure on maintenance of Cost Records**

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 (18 of 2013) for the Financial Year 2024-25

MATERIAL CHANGES / INFORMATION:

There have been no material changes or commitments after the closure of the financial year up to the date of this report that may have substantial effect on the business and financial position of the Company.

ANNUAL RETURN

Annual Return in Form MGT-7 in compliance with section 92 of the Companies Act, 2013 read with applicable rules made thereunder is available at the website of the Company i.e. www.senorespharma.com.

Note: Till the completion of annual filing the draft of Annual Return for F.Y. 2024-25 has been made available on the website of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

MDA covering details of Operations, International Markets, Research and Development, Opportunities and Threats etc. for the year under review is given as a separate statement, which forms part of this Annual Report.

OTHER DISCLOSURES

- **Issue of shares with differential rights:**

  The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

- **Issue of sweat equity shares:**

  The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.

- **Significant or material orders passed:**

  No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

- **Reporting of fraud:**

  No fraud has been reported by the Auditors to the Audit Committee or the Board.

- **Change in nature of business:**

  There has been no change in the nature of business of the Company.

- **Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC):**

  There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2024-25.

- **One-time settlement with Banks or Financial Institutions:**

  There was no instance of one-time settlement with any Bank or Financial Institution during the Financial Year 2024-25.

- **Maternity Benefit:**

  The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

- **Business Responsibility and Sustainability Report ("BRSR"):**

  The Company is required to prepare BRSR from Financial Year 2026, hence all the processes are being put in place to provide comprehensive report for Financial Year 2026.

- **MSME Act:**

  The Company complied with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the specified timelines.

ACKNOWLEDGEMENT

Your directors place on records their sincere appreciation for the valuable support and co-operation received from government authorities, Financial Institutions and Banks during the year. Directors are also thankful for the support extended by the customers, suppliers and contributions made by the employees at all levels. Directors would also like to acknowledge continued patronage extended by the Company's shareholders in its entire endeavor.

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.

For and on behalf of the Board of Directors of
Senores Pharmaceuticals Limited

Sd/-
Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Sd/-
Deval Rajnikant Shah
Whole Time Director & CFO
DIN: 00332722

Date: July 23, 2025
Place: Ahmedabad, Gujarat

Registered Office:
1101 to 1103, 11th floor, South Tower,
One 42, Opp. Jayantilal Park,
Ambali Bopal Road,
Ahmedabad – 380054 Gujarat, India
CIN: L24290GJ2017PLC100263

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 ₹ Crore)

Sr. No.	Particulars	Details	Details	Details
1.	Name of the Subsidiary Company	Senores Pharmaceuticals INC.	Ratnatris Pharmaceuticals Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals
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
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	US$ 1US$ = ₹ 85.5814	Same as Holding Company	US$ 1US$ = ₹ 85.5814
4.	Share capital	7.26	3.74	0.02
5.	Reserves & surplus	113.50	2.25	65.36
6.	Total assets	330.83	147.36	299.55
7.	Total Liabilities	226.09	141.37	234.17
8.	Investments	16.02	0.01	-
9.	Turnover	96.95	133.40	168.99
10.	Profit/(Loss) before taxation	79.01	(3.88)	(4.43)
11.	Provision for taxation	19.72	(7.94)	(1.10)
12.	Profit/(Loss) after taxation	59.29	4.06	(3.33)
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100 (WOS)	69	67.77*

Note:

**The Company is directly holding 52.42% of ownership in Havix Group Inc. d/b/a Aavis Pharmaceuticals. Additionally, it holds an indirect ownership of 15.35 % through its wholly owned subsidiary i.e. Senores Pharmaceuticals Inc.*

Place: Ahmedabad
Date: May 15, 2025

By order of the Board
For, Senores Pharmaceuticals Limited

Sd/-
Deval Rajnikant Shah
Whole Time Director & CFO
DIN: 00332722

Sd/-
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 Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for 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 transaction under third proviso thereto.

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

Name (s) of the related party	Nature of transaction	Duration of the transaction	Salient terms of the transaction	Justification for transactions'	Date of approval by the Board	Amount paid as advances	Date of special resolution
Not applicable							

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

Name (s) of the related party	Nature of relationship	Nature of transaction	Duration of the transaction	Transactions value (in ₹ crore)	Date of approval by the Board	Amount paid as advances
Havix Group Inc. d/b/a Aavis Pharmaceuticals	Subsidiary Company	• Loan given • Purchase and Sale of goods / services • Reimbursement / Recovery of expenses • Transfer of Capital asset • Interest on loan	Ongoing Basis	35.51	April 09, 2024	Nil
Ratnatris Pharmaceuticals Private Limited	Subsidiary Company	• Loan given / repayment • Purchase and Sale of goods / services • Interest on loan • Reimbursement / Recovery of expenses	Ongoing Basis	52.90	April 09, 2024	Nil
Senores Pharmaceuticals Inc.	Wholly Owned Subsidiary	• Loan given • Investment in Subsidiary • Interest on loan • Purchase and Sale of goods / services • Transfer of Capital asset • Reimbursement / Recovery of expenses	Ongoing Basis	94.81	April 09, 2024	Nil
Remus Pharmaceuticals Limited	Enterprises over which Key Management Personnel and/or their close relatives exercise significant influence	• Loan given • Purchase and Sale of goods / services • Reimbursement / Recovery of expenses • Interest on loan	Ongoing Basis	2.54	April 09, 2024	Nil

ANNEXURE-3

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025)

A. CONSERVATION OF ENERGY

1. We have taken a significant step towards sustainability by introducing a 500KW solar plant at our formulation facility. This initiative will:
   a. Reduce greenhouse gas (GHG) emissions.
   b. Save 6,71,800 KW of energy per year.
   c. Contribute to a cleaner environment.
2. We have implemented motion sensors in our formulation facilities in both India and the USA. This initiative aims to optimize energy usage by automatically turning off lights when not in use.
3. For Air Conditioning we are using R-410 and R-32 refrigerants in all our new branches to minimize GHG.

B. TECHNOLOGY ABSORPTION:

The Company is incorporating high speed packing machines and an auto cartnator. This upgrade has significantly reduced downtime in our packaging process, leading to increased productivity and streamlined operations. Additionally, the Company is coming up with new PFS and Cartridge machine.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Total Foreign Exchange Earnings during the year was ₹ 235.04 Cr (Previous year ₹144.92 Cr) towards exports of goods.

Foreign Currency Outgo (CIF value) during the year was ₹ 0.65 Cr towards Imports, foreign travelling, foreign consultancy fees and global office rent & deposit (Previous year ₹ 0.88 Cr towards Imports (CIF value).

ANNEXURE-4

A. Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. no.	Name of director / KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for 2024-25	* % increase / (decrease) in remuneration in 2024-25
1.	Sanjay Shaileshbhai Majmudar	Chairman & Non-Executive, Non-Independent Director	4.4:1	-
2.	Swapnil Jatinbhai Shah	Managing Director	425.61:1	236.70
3.	Hemanshu Nitinchandra Pandya	Non-Executive, Non-Independent Director	0.57:1	-
4.	Jitendra Babulal Sanghvi	Non-Executive, Non-Independent Director	2.56:1	-
5.	Chetan Bipinchandra Shah	Whole Time Director & Chief Operating Officer (COO)	162.58:1	140
6.	Deval Rajnikant Shah	Whole Time Director & Chief Financial Officer (CFO)	144.03:1	66.21
7.	Ashokkumar Vijaysinh Barot	Non-Executive, Non-Independent Director	2.27:1	-
8.	Arpit Deepakkumar Shah	Non-Executive, Non-Independent Director	2.27:1	-
9.	Naresh Bansilal Shah	Non-Executive, Independent Director	3.69:1	-
10.	Manjuladevi Pratul Shroff	Non-Executive, Independent Director	1.14:1	-
11.	Kalpit Rajesh Gandhi	Non-Executive, Independent Director	5.68:1	-
12.	Udayan Dileep Choksi	Non-Executive, Independent Director	3.84:1	-
13.	Nidhi Dilipbhai Kapadia	Company Secretary and Compliance Officer (till November 16, 2024)	4.61:1	80.73
14.	Vinay Kumar Mishra	Company Secretary and Compliance Officer (w.e.f. November 18, 2024)	15.01:1	-

***Notes:**

(i) For the calculation of the percentage increase in remuneration and the ratio of remuneration of Independent Directors, the remuneration includes sitting fees and the commission payable, if any.

(ii) The median remuneration has been worked out on the basis of CTC of the employees who were on the payroll at the end of the Financial Year.

ANNEXURE-4 (Contd.)

(iii) There has been no change in the payment criteria for remuneration to non-executive/independent directors.

II.	The percentage increase/decrease in the median remuneration of employees in the financial year:	10.26%
III.	The number of permanent employees on the rolls of company:	194
IV.	Average percentile increase 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 of there are any exceptional circumstances for increase in the managerial remuneration;	During the year under review, the average increase in salaries of employees other than managerial personnel in financial year 2024-25 was 13.01%. The 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.
V.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at cs@senorespharma.com.

ANNEXURE-5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
SENORES PHARMACEUTICALS LIMITED
CIN: L24290GJ2017PLC100263
1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SENORES PHARMACEUTICALS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Senores Pharmaceuticals Limited came out with its Initial Public Offer (IPO) in December 2024, offering a total of 1,48,87,723 equity shares at a price of ₹ 391 per share (including a share premium of ₹ 381). Out of the total number of shares offered, 21,00,000 shares were sold by existing shareholders through an Offer for Sale (OFS) and remaining 1,27,87,723 shares were issued under Fresh Issue. The offer also includes the allotment of 66,65,725 shares to Anchor Investors and the remaining shares were offered to other categories of investors. The Company's shares were listed and trading on the Main Board of BSE and NSE on December 30, 2024. Considering this, listing compliance shall apply for the period from December 30, 2024 to March 31, 2025.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; and

e) The Securities and Exchange Board of India (Depositories and Participant) Regulations,2018, as amended from time to time;

(vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2)

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of

ANNEXURE-5 (Contd.)

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Pharmaceutical Company, following are some of the Acts applicable to the Company, for which examination of the relevant documents and records, on test check basis, have been carried out under:

1. Drug Policy 2002
2. Drugs (Price Control) Order, 2013

During the period under review, the Company has generally complied with the all-material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

i. Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
ii. Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021;
iii. Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
iv. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial borrowings; and
vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018;

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and names of related parties under IND AS-24, has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Whole-time Director and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors. However, change of KMP (CFO and CS) that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year, all decisions in the Board Meetings were carried unanimously.

I further report that during the audit period there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

I. The Board of Directors have approved Scheme of Amalgamation between the Company and its wholly owned subsidiary i.e. Ratnagene Lifescience Private Limited in the Board meeting held on March 08, 2024 and members have approved the same in Extra Ordinary general meeting dated April 19, 2024 and May 27, 2024. The said Scheme was approved by Regional Director (RD), North-western Region, Ahmedabad through their order dated June 20, 2024.
II. Allotment of 16,95,000 equity shares on conversion of 0% unsecured fully compulsorily convertible debentures ("CCDs") Series- III on April 09, 2024 and allotment of 10,66,250 equity shares on conversion of 0% unsecured fully compulsorily convertible debentures ("CCDs") Series- IV on June 17, 2024.
III. Revision in remuneration of Mr. Swapnil Jatinbhai Shah (05259821), Managing Director of the Company, as approved in EGM dated May 25, 2024.
IV. Re-designation of Mr. Deval Rajnikant Shah (DIN:00332722) as a Whole Time Director and Chief Financial Officer (CFO) of the Company with remuneration, as approved in EGM dated May 25, 2024.

ANNEXURE-5 (Contd.)

V. Increased the authorised share capital of the Company from ₹ 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹ 10/- each to ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹ 10/-each and ₹ 5,00,000 (Five Lakhs) Preference shares of ₹ 100/- each and alteration of capital clause of memorandum of association of the Company and adoption of new set of articles of association (AOA) of the Company, as approved in EGM dated May 29, 2024.
VI. Ms. Nidhi Dilipbhai Kapadia resigned from the post of a Company Secretary and Compliance Officer, w.e.f. November 16, 2024 and Mr. Vinay Kumar Mishra was appointed as a Company Secretary and Compliance Officer w.e.f. November 18, 2024.
VII. Initial public offer (IPO) of the Company by way of issuance of fresh issue of the equity shares and offer for sale, approved by the shareholders of the Company in EGM dated May 25, 2024.
VIII. Allotment of 1,48,87,723 equity shares through IPO out of which 21,00,000 Equity Shares were allotted/ transferred under Offer for Sale and remaining 1,27,87,723 Equity Shares were allotted under Fresh Issue of equity shares on December 26, 2024. and Listing and trading approval was received from the BSE and NSE on December 27, 2024 and Trading and dealing of equity shares was started on both exchanges, w.e.f. December 30, 2024.

Place: Ahmedabad
Date: July 23, 2025

Sd/-
Mukesh H. Shah & Co., Company Secretaries
FCS No. : 5827
C P No. : 2213
UDIN : F005827G000841409
Peer Review Certificate No.: 6497/2025

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE-5 (Contd.)

Annexure A

To,
The Members,
SENORES PHARMACEUTICALS LIMITED
CIN: L24290GJ2017PLC100263
1101 to 1103, 11th floor,
South Tower, ONE 42 Opp. Jayantilal Park,
Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054

My report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: July 23, 2025

Sd/-
Mukesh H. Shah & Co., Company Secretaries
FCS No. : 5827
C P No. : 2213
UDIN : F005827G000841409
Peer Review Certificate No.: 6497/2025

ANNEXURE-6

CORPORATE GOVERNANCE REPORT

Detailed report on Corporate Governance for the financial year ended March 31, 2025, as per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Management of the Company believes that good corporate governance fosters long-term corporate goals and enhance stakeholders value. To achieve this objective, the Company has constantly followed sound governance practices with an emphasis on business ethics and values.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholder's benefit.

The Company's corporate governance framework complies with the requirements outlined in the Act, Listing Regulations, and the various regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI").

2. BOARD OF DIRECTORS:

The Board of Directors of the Company (the "Board") serves as the bridge between management and stakeholders, making sure the Company runs responsibly and with a long-term perspective. The Board plays a crucial role in guiding and ensuring that the Company's long-term goals are achieved. The Board of the Company represents an appropriate mix of executive and non-executive directors to ensure the independence of the Board and to separate the board functions of governance and management.

As on March 31, 2025 and the date of this report the Board of the Company comprises of total twelve (12) Directors out of which three (03) are Executive Directors, nine (09) are Non-Executive Directors including four (4) Independent Director. The Chairman of the Board is Non-executive and Non-Independent Director. The composition of the Board is in compliance with the applicable provisions of the Act and Listing Regulations.

As per Section 165 of the Companies Act 2013, none of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies. None of the Directors on the Board is a member of more than 10 (ten) Board Committees and Chairperson of more than 5 (five) Board Committees across all public companies in which he/she is a director.

Further, as per Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors hold Directorship in more than 7 listed entities and none of the Independent Directors serve as Independent Director in more than 7 listed entities and in case they are Whole-Time Directors / Managing Directors in any listed entity, then they do not serve as Independent Director in more than 3 listed entities. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors. Further, none of the Directors are related to each other. Furthermore, the Managing Director and Whole Time Directors do not serve as an Independent Director in any listed company.

The maximum tenure of the Independent Directors complies with the provisions of the Act. The terms and conditions of their appointment are available on the Company's website: https://senorespharma.com/policies/

Details of the Board composition, directorship(s) held (including within the Company), the committee chairmanship(s)/membership(s) in all public companies, attendance at the 07th Annual General Meeting ("AGM"), Board meetings during the year, and shareholding as on March 31, 2025 are provided below:

ANNEXURE-6 (Contd.)

A. **Composition:**

As on March 31, 2025, the composition of the Board of Directors of the Company was as follows:

Sr. No.	Name of Director	Category
1.	Mr. Swapnil Jatinbhai Shah	Managing Director
2.	Mr. Sanjay Shaileshbhai Majmudar	Chairman and Non-Executive, Non-Independent Director
3.	Mr. Deval Rajnikant Shah	Whole-Time Director and Chief Financial Officer
4.	Mr. Chetan Bipinchandra Shah	Whole-Time Director and Chief Operating Officer
5.	Mr. Ashokkumar Vijaysinh Barot	Non-Executive, Non-Independent Director
6.	Mr. Arpit Deepakkumar Shah	Non-Executive, Non-Independent Director
7.	Mr. Jitendra Babulal Sanghvi	Non-Executive, Non-Independent Director
8.	Mr. Hemanshu Nitinchandra Pandya	Non-Executive, Non-Independent Director
9.	Mr. Kalpit Rajesh Gandhi	Non-Executive, Independent Director
10.	Mr. Udayan Dileep Choksi	Non-Executive, Independent Director
11.	Mr. Naresh Bansilal Shah	Non-Executive, Independent Director
12.	Mrs. Manjula Devi Shroff	Non-Executive, Independent Director

B. **Number of Meetings of the Board of Directors and dates on which the said Board Meetings were held:**

During the financial year 2024-25, the Board of the Company met fifteen (15) times as follows:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	09/04/2024	6	11/07/2024	11	06/12/2024
2	01/05/2024	7	22/07/2024	12	15/12/2024
3	02/05/2024	8	26/07/2024	13	24/12/2024
4	12/06/2024	9	23/08/2024	14	28/12/2024
5	17/06/2024	10	16/11/2024	15	23/01/2025

C. **Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting (AGM):**

Sr. No.	Name of Director	DIN	Category	No. of. Board Meeting attended	Attendance at the last AGM held on September 20, 2024
1.	Mr. Swapnil Jatinbhai Shah	05259821	Managing Director	12/15	Yes
2.	Mr. Sanjay Shaileshbhai Majmudar	00091305	Chairman and Non-Executive, Non-Independent Director	14/15	Yes
3.	Mr. Deval Rajnikant Shah	00332722	Whole-Time Director and Chief Financial Officer	14/15	Yes
4.	Mr. Chetan Bipinchandra Shah	10381971	Whole-Time Director and Chief Operating Officer	12/15	No
5.	Mr. Ashokkumar Vijaysinh Barot	01192300	Non-Executive, Non-Independent Director	08/15	Yes
6.	Mr. Arpit Deepakkumar Shah	07214641	Non-Executive, Non-Independent Director	08/15	Yes

ANNEXURE-6 (Contd.)

Sr. No.	Name of Director	DIN	Category	No. of. Board Meeting attended	Attendance at the last AGM held on September 20, 2024
7.	Mr. Jitendra Babulal Sanghvi	00271995	Non-Executive, Non-Independent Director	09/15	Yes
8.	Mr. Hemanshu Nitinchandra Pandya	10383995	Non-Executive, Non-Independent Director	02/15	No
9.	Mr. Kalpit Rajesh Gandhi	02843308	Non-Executive, Independent Director	14/15	No
10.	Mr. Udayan Dileep Choksi	02222020	Non-Executive, Independent Director	10/15	No
11.	Mr. Naresh Bansilal Shah	10384306	Non-Executive, Independent Director	10/15	No
12.	Mrs. Manjula Devi Shroff	00297159	Non-Executive, Independent Director	04/15	No

D. **Number of other Board of Directors or Committees in which a director is a member or chairperson as on March 31, 2025:**

Sr. No.	Name of Director	Directorships in other Board of Directors	Membership* of Committees of Other Boards	Chairmanship* of Committees of Other Boards
1	Mr. Swapnil Jatinbhai Shah	07	02	-
2	Mr. Sanjay Shaileshbhai Majmudar	05	03	02
3	Mr. Deval Rajnikant Shah	-	-	-
4	Mr. Chetan Bipinchandra Shah	-	-	-
5	Mr. Ashokkumar Vijaysinh Barot	05	-	-
6	Mr. Arpit Deepakkumar Shah	03	02	-
7	Mr. Jitendra Babulal Sanghvi	01	-	-
8	Mr. Hemanshu Nitinchandra Pandya	02	-	-
9	Mr. Kalpit Rajesh Gandhi	05	01	-
10	Mr. Udayan Dileep Choksi	05	-	02
11	Mr. Naresh Bansilal Shah	02	-	-
12	Mrs. Manjula Devi Shroff	07	02	-

*Chairmanship and Membership of Audit Committee and Stakeholders' Relationship Committee have been considered pursuant to regulation 26(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

ANNEXURE-6 (Contd.)

E. Names of the listed entities where the person is a director and the category of directorship as on March 31, 2025:

Sr. No.	Name of Director	Directorship(s) in other listed entities	Category of Director
1.	Mr. Swapnil Jatinbhai Shah	Remus Pharmaceuticals Limited	Chairman and Whole Time Director
2.	Mr. Sanjay Shaileshbhai Majmudar	• AIA Engineering Limited • Welcast Steels Limited • Ashima Limited	• Non-Executive, Non-Independent Director • Non-Executive, Non-Independent Director • Independent Director
3.	Mr. Deval Rajnikant Shah	-	-
4.	Mr. Chetan Bipinchandra Shah	-	-
5.	Mr. Ashokkumar Vijaysinh Barot	-	-
6.	Mr. Arpit Deepakkumar Shah	Remus Pharmaceuticals Limited	Managing Director
7.	Mr. Jitendra Babulal Sanghvi	-	-
8.	Mr. Hemanshu Nitinchandra Pandya	-	-
9.	Mr. Kalpit Rajesh Gandhi	Vadilal Industries Limited	Director & CFO
10.	Mr. Udayan Dileep Choksi	Apcotex Industries Limited	Independent Director
11.	Mr. Naresh Bansilal Shah	-	-
12.	Mrs. Manjula Devi Shroff	Eimco Elecon (India) Limited	Independent Director

F. Independent Directors' Meeting:

Independent Directors met on 16.12.2024 and 26.02.2025 without presence of Non - Independent Directors and members of the Management. At this meeting, the Independent Directors inter alia evaluated performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

G. Shareholding of Non-Executive Directors:

As on March 31, 2025, Mr. Kalpit Rajesh Gandhi, Independent Director of the Company held 20,000 shares, Mr. Sanjay Shaileshbhai Majmudar, Chairman and Non-Independent Director held 3000 shares, Mr. Ashokkumar Vijaysinh Barot, Non-Executive Non-Independent Director held 34,27,780 shares and Mr. Jitendra Babulal Sanghvi, Non-Executive Non-Independent Director held 4,88,516 shares in the equity share capital of the Company.

None of the other Non-Executive Directors hold any equity shares in the Company.

H. Details of Familiarisation Programmes Imparted to Independent Directors

Pursuant to Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has familiarized the Independent Directors through various programs about the Company. During the financial year, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function, strategy and risk management plan of the Company.

Details of familiarization programs extended to the Independent Directors are also disclosed on the Company website from time to time at: https://senorespharma.com/policies/

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to focus on specific areas and to make informed decisions within their authority. Each Committee is governed by its Charter which outlines the scope, roles, responsibilities and powers. All the decisions and recommendations of the Committee are placed before the Board for its approval.

The various Board level Committees are as under:

A. AUDIT COMMITTEE:

The composition and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 9A (4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The composition of Committee is given in this Report.

Terms of Reference of the Committee inter alia include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions.
7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions; and
   (g) Modified opinion(s) in the draft audit report.
8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

ANNEXURE-6 (Contd.)

13. Scrutinising of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluating of internal financial controls and risk management systems;
16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
17. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
19. Discussing with internal auditors on any significant findings and follow up thereon;
20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
23. Reviewing the functioning of the whistle blower mechanism;
24. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
27. Monitoring the end use of funds raised through public offers and related matters;
28. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
29. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
30. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
31. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
32. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

ANNEXURE-6 (Contd.)

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary; or any other responsibility as may be assigned by the Board of Directors, if any.

Meetings and Composition:

During the period under review, the Audit Committee of the Company met Ten (10) times as follows:

Sr. No.	Date of Audit Committee meeting
1.	24/04/2024
2.	12/06/2024
3.	11/07/2024
4.	26/07/2024
5.	23/08/2024
6.	16/11/2024
7.	06/12/2024
8.	15/12/2024
9.	24/12/2024
10.	23/01/2025

Details of the composition of the Audit Committee and attendance at meetings are as follows:

Name of Members	Position on the Committee	Designation	Number of Meetings attended
Mr. Kalpit Rajesh Gandhi	Chairperson	Non-Executive, Independent Director	10/10
Mr. Udayan Dileep Choksi	Member	Non-Executive, Independent Director	08/10
Mr. Naresh Bansilal Shah	Member	Non-Executive, Independent Director	06/10
Mr. Swapnil Jatinbhai Shah	Member	Managing Director	07/10

Committee invites such of the executives, particularly the head of the Finance Function, representatives of the Statutory Auditors and Internal Auditors and any such other executives, as it considers appropriate, to be present at the meetings. All Committee Members are financially literate and have accounting and financial management expertise.

The Company Secretary of the Company acts as the secretary of the Committee.

B. NOMINATION AND REMUNERATION COMMITTEE:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE-6 (Contd.)

ANNEXURE-6 (Contd.)

Terms of reference of the Committee inter alia include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any.

12. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

13. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes.

14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

   (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

15. Performing such other activities as may be delegated by the Board and/or specified/ provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

16. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary

    or any other responsibility as may be assigned by the Board of Directors, if any.

Meetings and Composition:

During the period under review, the Nomination and Remuneration Committee of the Company met two (02) times as follows:

Sr. No.	Date of Nomination and Remuneration Committee Meeting
1	23.04.2024
2	16.11.2024

Details of the composition of the Nomination and Remuneration Committee and attendance at meetings are as follows:

Name of Members	Position on the Committee	Designation	Number of Meetings attended
Mr. Udayan Dileep Choksi	Chairperson	Non-Executive, Independent Director	02/02
Mr. Kalpit Rajesh Gandhi	Member	Non-Executive, Independent Director	02/02
Mr. Sanjay Shaileshbhai Majmudar	Member	Non-Executive, Non-Independent Director	02/02

The Company Secretary of the Company acts as the secretary of the Committee.

Board Evaluation

Pursuant to section 134 of the Companies Act, 2013, the Board is responsible for the formal Annual Evaluation of its own performance, of its committee & Individual Directors. Further, as per Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, performance evaluation of the Independent Directors shall be done by entire Board of Directors, excluding directors being evaluated.

During the year, Board in concurrence with Nomination & Remuneration Committee has laid down the evaluation criteria for itself, Committees, Chairperson, Executive and Non- Executive Directors and Independent Directors. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of the Board of Directors.

The following broad parameters were considered to evaluate the performance of the Independent Directors:

- Integrity, maintenance of high standard and confidentiality;
- Commitment and participation at the Board & Committee meetings;

ANNEXURE-6 (Contd.)

- Effective deployment of knowledge and expertise;
- Exercise of independent judgment in the best interest of Company;
- Interpersonal relationships with other directors and management.

The following broad parameters were considered to evaluate the performance of the Board and Committees:

- Size, structure and expertise of the Board/ Committees;
- Review of strategies, risk assessment, robustness of policies and procedures by Board;
- Oversight of the financial reporting process & monitoring Company's internal control system;
- Quality of agenda, conduct of meeting, procedures and process followed for effective discharge of functions;
- Effective discharge of functions and duties by Committee as per terms of reference;
- Appropriateness and timeliness of the updates given on regulatory developments;
- Board's engagement with senior management team.

Remuneration of Directors

a) Pecuniary Relationship or Transactions of the Non-Executive Directors:

There were no pecuniary relationships or transactions of the Non-Executive Directors vi-a-vis the Company.

b) Criteria for Making Payment to Non-Executive Directors:

Role of Non-Executive, Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time. Hence, the compensation to the Non-Executive, Independent Directors is recommended.

c) Compensation/Fees Paid to Non-Executive Directors:

Non-Executive Independent Directors were paid sitting fees for attending the Board and Committee Meetings.

d) Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2025 are as under:

Name of Director	Sitting Fees (₹)	Salaries & Perquisites (₹)	Commission (₹)	Total (₹)
Mr. Swapnil Jatinbhai Shah	-	30,000,000	-	30,000,000
Mr. Sanjay Shaileshbhai Majmudar	310,000	-	-	310,000
Mr. Deval Rajnikant Shah	-	11,000,000	-	11,000,000
Mr. Chetan Bipinchandra Shah	-	12,000,000	-	12,000,000
Mr. Ashokkumar Vijaysinh Barot	160,000	-	-	160,000
Mr. Arpit Deepakkumar Shah	160,000	-	-	160,000
Mr. Jitendra Babulal Sanghvi	180,000	-	-	180,000
Mr. Hemanshu Nitinchandra Pandya	40,000	-	-	40,000
Mr. Kalpit Rajesh Gandhi	400,000	-	-	400,000
Mr. Udayan Dileep Choksi	290,000	-	-	290,000
Mr. Naresh Bansilal Shah	260,000	-	-	260,000
Mrs. Manjula Devi Shroff	80,000	-	-	80,000

During the year under review, the Company did not have any material pecuniary relationships or transactions with Non-Executive Directors, except payment of sitting fees for attending Board and Committees meetings. The Company has not granted stock options to Non-Executive Directors.

ANNEXURE-6 (Contd.)

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of Committee is given in this Report. The Committee looks into redressing the stakeholders' grievances / complaints.

Terms of Reference:

The functions of Stakeholders Relationship Committee, inter alia, include the following:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

or any other responsibility as may be assigned by the Board of Directors, if any.

Meetings and Composition:

During the period under review, the Stakeholders Relationship Committee of the Company met one (01) time as follows:

Sr. No.	Date of Stakeholders Relationship Committee Meeting
1	23.01.2025

ANNEXURE-6 (Contd.)

Details of the composition of the Stakeholders Relationship Committee and attendance at meetings are as follows:

Name of Members	Position on the Committee	Designation	Number of Meetings attended
Mr. Sanjay Shaileshbhai Majmudar	Chairperson	Non-Executive, Non-Independent Director	01/01
Mr. Kalpit Rajesh Gandhi	Member	Non-Executive, Independent Director	01/01
Mrs. Manjula Devi Shroff	Member	Non-Executive, Independent Director	00/01
Mr. Swapnil Jatinbhai Shah	Member	Managing Director	01/01

The Company Secretary of the Company acts as the secretary of the Committee.

Company Secretary and Compliance Officer

Mr. Vinay Kumar Mishra is the Company Secretary and Compliance Officer of the Company and can be contacted at:

Address: 1101 to 1103, 11th Floor, South Tower, ONE 42, Opposite Jayantilal Park, Ambali Bopal Road, Ahmedabad-380054, Gujarat, India
Tel.:+91-79-29999857
E-mail: cs@senorespharma.com

Investor Complaints:

Particulars	No. of Complaints
Pending at the beginning of the year i.e., April 01, 2024	Nil
Received during the year	229
Resolved during the year	229
Pending at the end of the year i.e., March 31, 2025	Nil

The Company got listed on December 30, 2024 through Initial Public Offer on Stock Exchanges. The aforesaid complaints received in Q3 & Q4 FY 2025, were relating to Initial Public Offer i.e. refund of application money due to non-allotment, equity shares not allotted, etc.

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition and terms of reference of the Corporate Social Responsibility (CSR) Committee are in compliance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder. The composition of Committee is given in this Report.

Terms of Reference:

The functions of CSR Committee, inter alia, include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

ANNEXURE-6 (Contd.)

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the Company made during the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
7. To monitor the CSR Policy and its implementation by the Company from time to time;
8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Meetings and Composition:

During the period under review, 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.

Details of the composition of the Corporate Social Responsibility (CSR) Committee and attendance at meetings are as follows:

Name of Members	Position on the Committee	Designation
Mrs. Manjula Devi Shroff	Chairperson	Non-Executive, Independent Director
Mr. Swapnil Jatinbhai Shah	Member	Managing Director
Mr. Ashokkumar Vijaysinh Barot	Member	Non-Executive, Non-Independent Director

E. MATERIAL SUBSIDIARIES:

Details of Material Subsidiaries of the Company, identified as per the criteria prescribed under Regulation 16 and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2025 are as follows:

Sr. No	Name of the Material Unlisted Subsidiary Company	Date of Incorporation/ Acquisition	Place of Incorporation	Company's Independent Director on the material unlisted Subsidiary*
1.	Ratnatris Pharmaceuticals Private Limited	14/12/2023	Gujarat	Kalpit Rajesh Gandhi Udayan Dileep Choksi
2.	Havix Group INC. D/B/A Aavis Pharmaceuticals	03/05/2023	USA	Naresh Bansilal Shah
3.	Senores Pharmaceuticals Inc.	28/01/2021	USA	Naresh Bansilal Shah

Note: *Independent Directors are appointed pursuant to obligation under Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

The policy for determining material subsidiaries of the Company is available on the website of the Company https://senorespharma.com/policies/

ANNEXURE-6 (Contd.)

4. GENERAL BODY MEETING

A. Annual General Meeting:

Details of the AGM held during the last three years are as under:

Meeting	Date	Time	Venue	Details of Special Resolutions passed
5th Annual General Meeting	September 30, 2022	12:00 Noon	1101 to 1103, 11th Floor, South Tower, ONE 42, Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad – 380054, Gujarat, India	None
6th Annual General Meeting	September 30, 2023	01:00 P.M. (IST)		None
7th Annual General Meeting	September 20, 2024	04:00 P.M. (IST)		None

B. Extraordinary General Meeting:

During the year following extra-ordinary general meeting were held:

Meeting	Date	Time	Venue	Details of Special Resolutions passed
1.	April 19, 2024	11:30 A.M. (IST)	1101 to 1103, 11th Floor, South Tower, ONE 42, Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad – 380054, Gujarat, India	Approval of Scheme of Amalgamation of the Company with its Wholly Owned Subsidiary
2.	May 25, 2024	11:30 A.M. (IST)		1. Revision in Remuneration of Mr. Swapnil Jatinbhai Shah (DIN:05259821) Managing Director of the Company. 2. Re-designation of Mr. Deval Rajnikant Shah (DIN:00332722) as a Whole Time Director and Chief Financial Officer (CFO) with remuneration for a period of 3 years. 3. Regularization of Mr. Chetan Bipinchandra Shah (DIN:10381971) as a Whole Time Director and Chief Operating Officer with remuneration. 4. Initial Public Offer of the Company by Fresh Issue of the equity shares and offer for sale.
3.	May 27, 2024	11:30 A.M. (IST)		Approval of scheme of Amalgamation of the Company with its Wholly Owned Subsidiary
4.	May 29, 2024	11:30 A.M. (IST)		Adoption of new set of Articles of Association of the Company.

C. Postal Ballot:

During the financial year ended March 31, 2025, no special resolution was passed through Postal Ballot. As on date of this report, there are no resolution proposed to be passed through postal ballot.

5. MEANS OF COMMUNICATION

a) The Company reports all the material information in compliance with the Policy for determination of material events and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Quarterly, Half-yearly and Annual financial results are immediately sent to stock exchanges after being taken on record by the Board, including the Media releases, schedule of analyst or institutional investor meetings, presentation made to them, and other relevant disclosures submitted to the Stock Exchanges.

ANNEXURE-6 (Contd.)

b) As per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, results are also published in Financial Express – in vernacular & English language. The said results along with other shareholder related informations are also promptly displayed on the Company's web site www.senorespharma.com under a dedicated investor section.

GENERAL SHAREHOLDERS INFORMATION

The Company is registered in the State of Gujarat having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as L24290GJ2017PLC100263.

a. Annual General Meeting:

Day: Thursday

Date: September 18, 2025

Time: 11:30 A.M. (IST)

Deemed Venue: In accordance with the General Circular issued by the Ministry of Corporate Affairs ("MCA") on June 30, 2023, along with other relevant circulars, the AGM will be conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.

b. Financial Year:

For accounting and financial reporting purpose, Company follows Financial Year which starts from April 01 each year and ends on March 31 of every succeeding year.

The Quarterly Results for the financial year 2025-26 will be taken on record by the Board of Directors tentatively as per the following schedule:

Quarter ending June 30, 2025	: on or before August 14, 2025
Quarter and half year ending September 30, 2025	: on or before November 14, 2025
Quarter and nine months ending December 31, 2025	: on or before February 14, 2026
Quarter and Financial Year ending March 31, 2026	: on or before May 30, 2026

c. Dividend Payment Date : As and when applicable

d. Listing on Stock Exchange:

The Equity Shares of the Company are listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") w.e.f. December 30, 2024. In terms of Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had paid annual listing fees for the F.Y. 2024-25 to both the Stock Exchanges, where the Company's securities are listed.

The Company had paid Annual Custody/ Issuer fee for the F.Y. 2024-25 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

e. Stock Exchange/Scrip Code/Symbol/ISIN

Name of Stock Exchange	Scrip Code/Symbol	Address
BSE Limited	544319	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
National Stock Exchange of India Limited	SENORES	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
ISIN	INE0RB801010	
CIN	L24290GJ2017PLC100263	

ANNEXURE-6 (Contd.)

f. **Share Price Data:**

The equity shares of the Company being listed on Stock Exchanges with effect from December 30, 2024, the details regarding high and low prices and volume of the shares trades from the month of December 2024 pursuant to listing on BSE and NSE are as under:

Month	Share price of Senores Pharmaceuticals Limited at Stock Exchanges						Performance of the closing price of the shares Company in comparison to broad-based indices such as BSE S&P SENSEX and NIFTY 50			
	BSE			NSE			Company's Closing Price (in ₹/share)	BSE S&P Sensex Closing Price (in ₹/share)	Company's Closing Price (in ₹/share)	NSE NIFTY50 Closing Price (in ₹/share)
	Highest (in ₹/share)	Lowest (in ₹/share)	No. of shares traded (in Lakhs)	Highest (in ₹/share)	Lowest (in ₹/share)	No. of shares traded (in Lakhs)				
December 2024	609.00	538.85	13.14	609.65	538.85	170.77	568.90	78,139.01	568.90	23,644.80
January 2024	597.00	440.00	22.68	597.15	435.25	259.04	549.10	77,500.57	549.10	23,508.40
February 2024	644.40	492.40	24.41	644.80	492.95	265.01	543.75	73,198.10	543.75	22,124.70
March 2024	664.00	517.05	12.77	665.00	516.50	195.63	572.75	77,414.92	572.75	23,519.35

g. **Registrar to Issue and Share Transfer Agents:**

The members of the Company may address all it communication relating to transfer, transmission, Refund order, Dividend, National Electronic Clearing system (NECS) dematerialization etc. to Company's Share Transfer agent i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at the below address and may also write to the Company.

Name : MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

Address : C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Maharashtra, India, 400083

Phone : +91 8108114949

Email : rnt.helpdesk@in.mpms.mufg.com

Website : www.in.mpms.mufg.com

h. **Share Transfer System:**

All the equity shares of the Company are in dematerialized form and the transfers are processed by NSDL and CDSL through respective Depository Participants. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Regulations 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the stock exchanges.

ANNEXURE-6 (Contd.)

i. **Category wise distribution of the shareholding as on March 31, 2025:**

Category	Demat Securities	% of Issued Capital
Alternate Invst Funds - I	62	0.000,1
Alternate Invst Funds - II	130,188	0.282,7
Alternate Invst Funds - III	923,068	2.004,3
Body Corporate - Ltd Liability Partnership	121,568	0.264,0
Corporate Bodies (Promoter Co)	6,454,963	14.016,2
Financial Institutions	3,334	0.007,2
Foreign Promoter Company	2,579,940	5.602,0
Foreign Promoters	330,000	0.716,6
FPI (Corporate) - I	1,743,677	3.786,2
FPI (Corporate) - II	176,593	0.383,5
Hindu Undivided Family	2,012,403	4.369,7
Independent Director	20,000	0.043,4
Insurance Companies	1,903,498	4.133,2
Key Managerial Personnel	200,000	0.434,3
Mutual Funds	1,486,069	3.226,8
Non Resident (Non Repatriable)	102,226	0.222,0
Non Resident Indians	212,947	0.462,4
Other Bodies Corporate	1,460,018	3.170,3
Promoters	11,715,176	25.438,1
Public	14,476,879	31.434,9
Trusts	979	0.002,1
TOTAL :	**46,053,588**	**100**

j. **Distribution of shareholding by size as on March 31, 2025:**

Sr. No.	Shares range			Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1	1	to	500	34,999	91.9719	2,223,547	4.8282
2	501	to	1000	1,742	4.5777	1,191,447	2.5871
3	1001	to	2000	589	1.5478	872,222	1.8939
4	2001	to	3000	190	0.4993	489,033	1.0619
5	3001	to	4000	107	0.2812	380,668	0.8266
6	4001	to	5000	83	0.2181	389,581	0.8459
7	5001	to	10000	120	0.3153	895,093	1.9436
8	10001	to	**********	224	0.5886	39,611,997	86.0128
Total				**38,054**	**100.0000**	**46,053,588**	**100.0000**

k. **Dematerialization of Shares and Liquidity:**

As on March 31, 2025, 100% of the shareholders of Company were holding Company's shares in demat form. In the same way, Promoters & Promoters-group shareholding is also fully dematerialized.

l. **Registered & Corporate Office:**

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

ANNEXURE-6 (Contd.)

m. **Other Office Locations:**

Ahmedabad: 1004-1006, 10th Floor, North Tower, One 42, off Bopal Ambli Road, opp. Ashok Vatika Bodakdev, Ahmedabad, Gujarat – 380054. Ahmedabad, Gujarat

Ahmedabad: 402, 4th Floor, Puniska House, Next to One 42, opp. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad – 380054, Gujarat

Representative Office - Ho Chi Minh City: 23rd Floor, A&B Building, 76 Le Lai, Ben Thanh Ward- District 1- Ho Chi Minh City, Vietnam

Administration Office – Mumbai: 1203, 12th Floor, Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

n. **R&D Centre:**

Ahmedabad: Arrow House, Nr Purshottam Bunglows, opposite Hotel Grand Bhagwati, S G Highway, Ahmedabad - 380054, Gujarat

o. **Manufacturing Facilities:**

Chhatral Facility: Survey No. 416, Indrad Takadi District, Mehsana, Gujarat – 382715

Naroda Facility: C-1/B, 1306/3 & 1306/4, Phase- IV, G.I.D.C. Estate, Naroda, Ahmedabad-382330, Gujarat

API Facility: New Survey No-1530 Mouje-Rajpur, Takadi, District Mehsana

Atlanta Facility: 9488 Jackson Trail Road, Hoschton, Georgia 30548

p. **Address for Investor Correspondence:**

In case any problem or query shareholders can contact:

Name	:	Mr. Vinay Kumar Mishra, Company Secretary and Compliance officer
Address	:	Senores Pharmaceuticals Limited, 1101 to 1103, 11th floor, South Tower, One 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054 Gujarat, India
Phone	:	+91 79 29999857
Email	:	cs@senorespharma.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Name	:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address	:	C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Maharashtra, India, 400083
Phone	:	+91 8108114949
Email	:	rnt.helpdesk@in.mpms.mufg.com
Website	:	www.in.mpms.mufg.com

6. OTHER DISCLOSURES:

i. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

There is no materially significant related party transaction that may have potential conflict with the interests of the Company at large have been entered.

During the financial year, all transactions entered into with the Related Parties as defined under Companies Act, 2013, were in the ordinary course of business and on an arm's length basis and did not attract provisions of Section 188 of Companies Act, 2013. However, prior approvals from the Audit Committee are obtained for transactions which are in ordinary course of business and repetitive in nature. Further, on quarterly basis, disclosures are made to the Audit Committee and to the Board.

ii. **Details of related party transactions are also presented in the notes to financial statements.**

The Company has formulated the policy on materiality of related party transactions and on dealing with related party transactions and it is available at the website of the Company at:

https://senorespharma.com/policies/

ANNEXURE-6 (Contd.)

iii. **Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

During the period under review, there is no non-compliance or penalty imposed by any authority on any matter related to capital markets.

iv. **Establishment of vigil mechanism and affirmation that no personnel has been denied access to the audit committee:**

The Company has implemented a Vigil Mechanism Policy, whereby employees, directors and other stakeholders can report matters such as generic grievances, corruption, misconduct, fraud, misappropriation of assets and non-compliance to code of conduct to the Company. The policy safe guards the whistle blowers to report concerns or grievances and also provides a direct access to the Chairman of the Audit Committee. During the financial year none of the personnel has been denied access to the audit committee.

v. **Corporate Governance Compliance Certificate**

Compliance Certificate from Mr. Tapan Shah, Practicing Company Secretary as regarding compliance of conditions of corporate governance is annexed with this report as **Annexure-7.**

vi. **Key Board qualifications, expertise and attributes**

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board along with the name of Directors who possesses such skill/ experience/ competencies:

Skill/ experience/ competencies	Name of the Directors											
	Mr. Swapnil Shah	Mr. Sanjay Majmudar	Mr. Arpit Shah	Mr. Deval Shah	Mr. Chetan Shah	Mr. Jitendra Sanghvi	Mr. Ashok Barot	Mr. Hemanshu Pandya	Mr. Naresh Shah	Mr. Kalpit Gandhi	Mrs. Manjula Shroff	Mr. Udayan Choksi
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
General Management & Business Operations	✓	✓	✓	✓	✓	✓	✓	✓				
Industry Expertise	✓	✓	✓	✓	✓	✓		✓	✓			
Accounting/Finance/ Legal Skills	✓	✓	✓	✓						✓	✓	✓
Risk Management	✓			✓	✓		✓	✓				✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Development/ Sales/ Marketing	✓		✓		✓	✓	✓	✓	✓			
International Business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

vii. **Fee paid to Statutory Auditors**

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are provided in the Standalone Financial Statements forming part of this Annual Report.

ANNEXURE-6 (Contd.)

viii. **Disclosure of Accounting Treatment:**

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

ix. **MD/CEO & CFO Certification:**

The Managing Director (MD) and Chief Financial Officer (CFO) of the Company provide annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per **Annexure - 9** to this report. The CFO also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

For and on behalf of the Board of Directors of
Senores Pharmaceuticals Limited

Sd/-
Swapnil Shah
Managing Director
DIN: 05259821

Sd/-
Deval Rajnikant Shah
Whole Time Director & CFO
DIN: 00332722

Date: July 23, 2025
Place: Ahmedabad, Gujarat

Registered Office:
1101 to 1103, 11th floor, South Tower,
One 42 Opp. Jayantilal Park,
Ambali Bopal Road,
Ahmedabad – 380054 Gujarat, India
CIN: L24290GJ2017PLC100263

ANNEXURE-7

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: 100263 **Nominal Capital:** Rs. 59,00,00,000/-

To,
The Members of
SENORES PHARMACEUTICALS LIMITED
1101 to 1103, 11th floor,
South Tower, ONE 42 Opp. Jayantilal Park,
Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054

I have examined the compliance of conditions of corporate governance by **SENORES PHARMACEUTICALS LIMITED,** (Company) for the year ended on March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has generally complied with the mandatory conditions as stipulated in above mentioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

I further state that the Company's Equity shares were listed and admitted for trading from December 30, 2024 at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Due to this, all the Corporate Governance Compliances were considered from that onwards till March 31, 2025.

Place: Ahmedabad
Date: 23/07/2025

Sd/-
Name of Company Secretary : Tapan Shah
Membership No. : FCS4476
C P No. : 2839
UDIN : F004476G000832061
PR No.: 6457/2025

ANNEXURE-8

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SENORES PHARMACEUTICALS LIMITED
1101 to 1103, 11th floor,
South Tower, ONE 42 Opp. Jayantilal Park,
Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SENORES PHARMACEUTICALS LIMITED,** having **CIN L24290GJ2017PLC100263** and having registered office at 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1.	Swapnil Jatinbhai Shah	05259821	15/10/2021
2.	Sanjay Shaileshbhai Majmudar	00091305	10/02/2024
3.	Ashokbhai Vijaysinh Barot	01192300	15/05/2018
4.	Jitendra Babulal Sanghvi	00271995	23/11/2021
5.	Chetan Bipinchandra Shah	10381971	10/11/2023
6.	Deval Rajnikant Shah	00332722	01/01/2020
7.	Hemanshu Nitinchandra Pandya	10383995	10/11/2023
8.	Arpit Deepakkumar Shah	07214641	10/11/2023
9.	Naresh Bansilal Shah	10384306	30/01/2024
10.	Manjula Devi Shroff	00297159	30/01/2024
11.	Kalpit Rajesh Gandhi	02843308	30/01/2024
12.	Udayan Dileep Choksi	02222020	08/03/ 2024

* Date of appointment is as per the MCA portal

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date : 23/07/2025

Sd/-
Name: Tapan Shah
Membership No.: FCS 4476
CP No. : 2839
UDIN : F004476G000832050
PR No. : 6457/2025

ANNEXURE-9

CFO/MD CERTIFICATE

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors
Senores Pharmaceuticals Limited
1101 to 1103, 11th Floor, South Tower, One 42,
Near Jayanitlal Park, Ambali Bopal Road,
Ahmedabad- 380054
Gujarat, India

We, the undersigned do hereby certify to the Board of Directors of the Company that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31,2025 and that to the best of their knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2025 are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify such deficiencies.

D. We have indicated to the auditors and the Audit committee that during the year:

   (1) there have not been any significant changes in internal control over financial reporting;

   (2) there have not been any significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and

   (3) there have been no instances of significant fraud, of which we are aware and that involve management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you

Yours Sincerely,

Sd/-
Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Sd/-
Deval Rajnikant Shah
Whole Time Director and CFO
DIN: 00332722

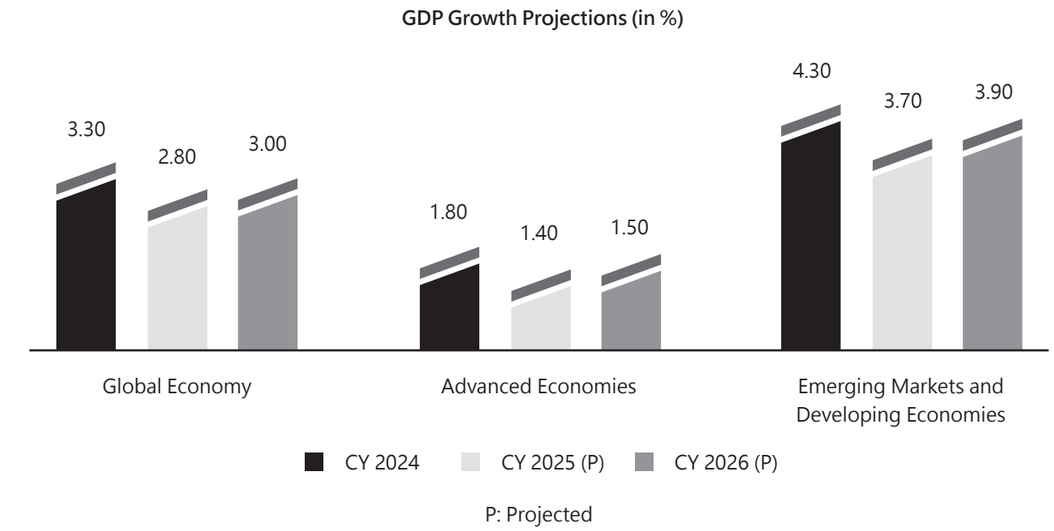
Place: Ahmedabad
Date: May 15, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy in CY 2025 continues to demonstrate cautious resilience amid shifting macroeconomic dynamics. In its April 2025 edition of the World Economic Outlook, the International Monetary Fund (IMF) projects global GDP growth to ease to 2.8%, down from 3.3% in CY 2024. Although below both last year's pace and pre-pandemic averages, the trend points to moderated expansion rather than an economic downturn.

Several factors shape this subdued forecast. Geopolitical frictions and trade disruptions are rising. Policy uncertainty weighs heavily on key economies. Consumer confidence is weakening, particularly in advanced markets. However, the global economy appears to be adapting to these pressures with a degree of steadiness. This reflects an ongoing transition toward long-term structural realignments.



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

OUTLOOK

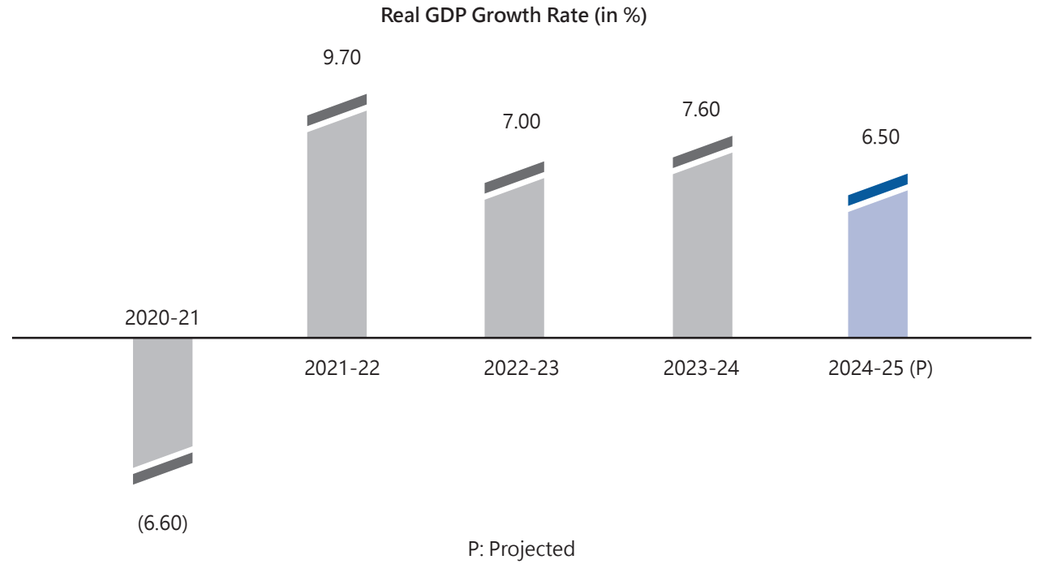
Global economic headwinds persist, yet the international order is undergoing a strategic transformation. This is driven by reform, cooperation, and forward-looking policy shifts. Across regions, governments and institutions are accelerating efforts toward clean energy transitions and climate-resilient investment frameworks. Monetary authorities in advanced economies are adopting a more measured, data-informed stance on interest rate policy. Such measures signal a shift toward greater caution in an uncertain environment.

At the same time, emerging markets are reinforcing financial safeguards. They are deploying macroprudential tools to better navigate capital flow volatility and external vulnerabilities. Meanwhile, initiatives like the Regional Comprehensive Economic Partnership (RCEP) are reshaping trade dynamics. These are strengthening cross-border supply chains and fostering deeper economic integration across Asia and beyond. Collectively, these trends suggest a global recovery path that is more adaptive, inclusive, and strategically aligned for the medium term.

INDIAN ECONOMY

India's real GDP reported a growth rate of 6.5% in 2024–25. This reflects the strength, adaptability, and resilience of its economic framework. Despite ongoing global challenges, including trade frictions and tariff-related shocks, India continues to demonstrate remarkable stability and forward momentum. This endurance highlights the effectiveness of the nation's policy design and its increasing capacity to withstand external disruptions.

Fueling the momentum is domestic consumption, the central driver of this growth. Rural demand, in particular, has emerged as a critical stabilizer amid global volatility. This stems from a healthy agricultural season, which boosted rural incomes and spending, laying a firm foundation for continued economic expansion.



(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

Within this favorable macroeconomic backdrop, manufacturing growth has moderated. The sector is expected to expand by 6.2% in 2024–25, down from 9.5% the previous year. Even so, the sector continues to exhibit strong fundamentals. The Manufacturing Purchasing Managers' Index (PMI) rose to 58.4 in June 2025, its highest since April 2024. This uptick confirms continued expansion. Growth within the sector has been largely led by capital goods and consumer durables, supported by rising domestic capital formation and strengthening external demand. These trends reflect the growing depth, diversification, and resilience of India's manufacturing ecosystem, steadily emerging as a key driver of sustainable economic growth.

(Source: https://tradingeconomics.com/india/manufacturing-pmi)

OUTLOOK

India's economic trajectory remains aligned with its long-term development vision, Viksit Bharat @2047, which aims to transform the country into a fully developed economy by the centenary of its independence. A core aspect of this vision is the ambition to become a US$ 30 Tn economy by 2047, driven by inclusive growth, technological advancement, and infrastructure-centric development.

The GDP growth forecast of 6.5% for both 2025–26 and 2026–27 reflects continued macroeconomic stability and consistent policy direction. This momentum is supported by strong domestic demand, rapid digitalization, and ongoing structural reforms. Furthermore, improvements in ease of doing business, targeted Production-Linked Incentive (PLI) schemes, and expanding multimodal infrastructure are enhancing India's appeal as a cost-efficient and strategically located manufacturing hub.

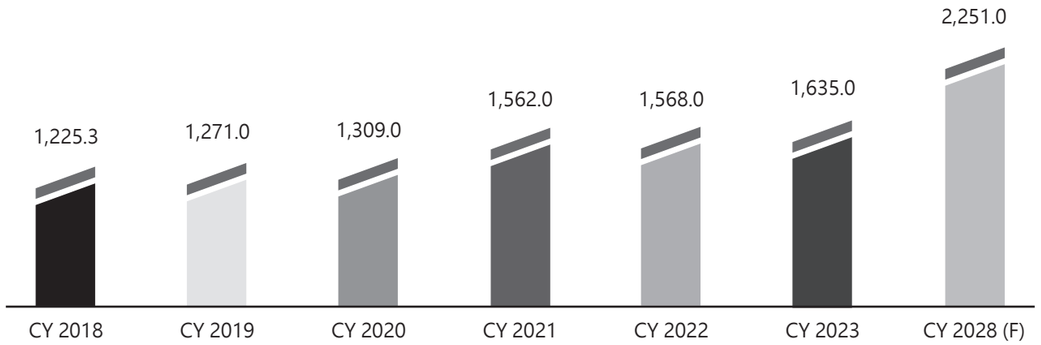
MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

GLOBAL PHARMACEUTICAL MARKET

The global pharmaceutical industry is undergoing a significant transformation across its entire value chain. This shift is shaped by the pursuit of product innovation, equitable access to healthcare, improved operational efficiency, and closer engagement with healthcare providers and patients.

Despite the challenges posed by this evolving environment, the industry has demonstrated exceptional agility. In particular, during the COVID-19 pandemic, it delivered groundbreaking innovations and sustained resilient growth. The global pharmaceutical market was valued at US$ 1,635.0 Bn in CY 2023. Reflecting the current momentum, it is projected to reach US$ 2,251.0 Bn by CY 2028, expanding at a compound annual growth rate (CAGR) of 6.6%.

Global Pharma Market Size, 2018-28 (in US$ Bn)



F: Forecast

Source: IQVIA Global Use of Medicines-2024, Evaluate Pharma, Frost & Sullivan

GROWTH DRIVERS

Aging Population and Growing Disease Burden

The global shift toward an aging population is a major factor driving the growth of the pharmaceutical market. The proportion of people aged 60 and above is expected to nearly double from 12% to 22%, reaching approximately 2.1 Bn by CY 2050. This demographic trend is closely associated with an increase in chronic and age-related diseases like hypertension, diabetes, osteoporosis, and neurodegenerative disorders. All these conditions require continuous pharmaceutical intervention.

Rising Incidence of Chronic Diseases Across Age Groups

Chronic illnesses are no longer confined to older adults. Sedentary lifestyles and poor diet have triggered their rise among younger populations as well. Today, one in three adults globally lives with multiple chronic conditions (MCCs). The economic impact is immense. Chronic diseases could cost the world US$ 47 Tn by CY 2030. With most of these illnesses requiring lifelong treatment, the demand for pharmaceuticals remains both high and enduring.

Expanding Demand from Developing Nations

Developing countries are witnessing a twofold challenge: rising chronic disease rates alongside a continued prevalence of infectious diseases. India, for instance, is often called the diabetes capital of the world, with 77 Mn diabetics and an additional 25 Mn considered prediabetic. This trend is echoed across many developing nations, which are increasingly mirroring the pharmaceutical needs of developed markets. At the same time, infectious diseases such as malaria, dengue, and tuberculosis continue to pose a major public health challenge.

Increasing Consumer Awareness and Growth in Self-Medication

The COVID-19 pandemic has significantly heightened consumer awareness regarding personal health, wellness, and preventive care. As more individuals turn to self-care, the demand for over-the-counter (OTC) drugs has surged. In turn, this shift has fueled strong growth in the self-medication segment of the pharmaceutical market.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Surge in R&D Investments and Breakthrough Therapies

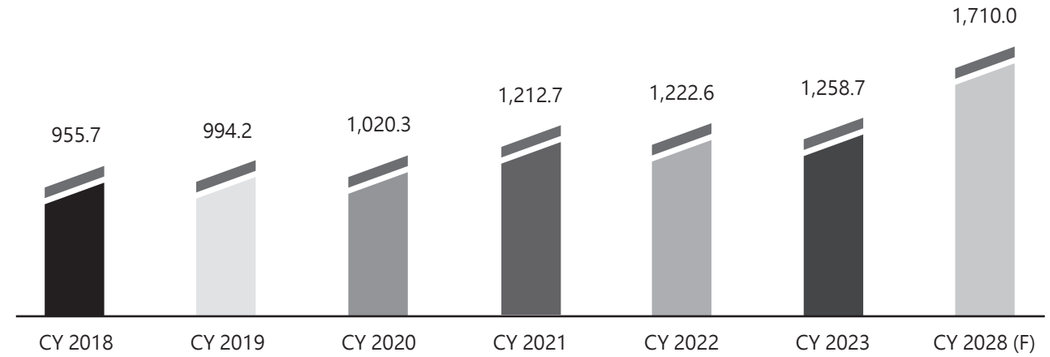
Investment in pharmaceutical R&D continues to rise, fueling innovation and expanding treatment options. According to Evaluate Pharma, global pharmaceutical R&D spending increased from US$ 184 Bn in CY 2018 to US$ 262 Bn in CY 2023. This funding has led to the introduction of novel therapies, including cell and gene therapies, monoclonal antibodies, and mRNA-based treatments. These achievements significantly enhance the therapeutic environment and drive market expansion.

REGULATED PHARMACEUTICAL MARKET

Regulated markets, as defined by the World Health Organization (WHO) under the category of Stringent Regulatory Authorities (SRAs), encompass 38 countries as of CY 2024. The group comprises key pharmaceutical centers such as the US, Canada, countries in the European Union, Japan, and Australia. This classification ensures high standards in drug approval, manufacturing, and safety. More countries are likely to join this list during the 2023-2028 period as they strengthen their regulatory frameworks.

As of CY 2023, regulated markets accounted for 77.0% of the global pharmaceutical industry and are projected to retain a 76.0% share through CY 2028. The total market value in these regions is expected to grow from US$ 1,258.7 Bn in CY 2023 to US$ 1,710.0 Bn by CY 2028, recording a CAGR of 6.3%. This sustained dominance is attributed to their robust access to both the innovative drug pipeline and a thriving generics market.

Regulated Pharmaceutical Market Size, 2018-28 (in US$ Bn)



F: Forecast

Source: IQVIA Global Use of Medicines-2024, Evaluate Pharma, Frost & Sullivan

US PHARMACEUTICAL MARKET

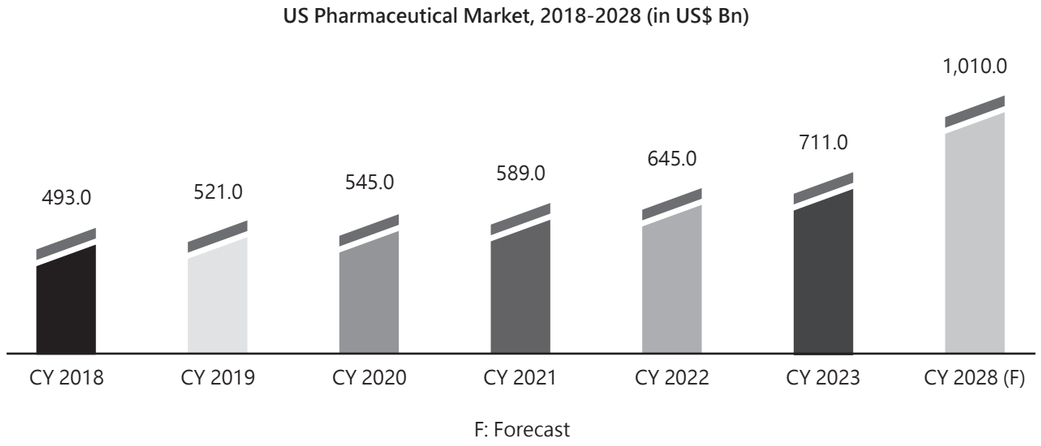
The US remains the epicenter of global pharmaceuticals, accounting for approximately 43% of the global market, 56% of the regulated market, and a dominant 91% of the North American market in 2023.

It is not only the largest but also the most advanced pharmaceutical market, underpinned by a highly developed healthcare system and substantial government investment. Healthcare expenditure in the US exceeds 17% of national GDP, reflecting sustained investment in medical infrastructure, innovation, and public well-being.

Favorable regulatory policies, robust reimbursement mechanisms, and government support for pharmaceutical research continue to drive market growth. Additional key drivers include advanced healthcare facilities, widespread integration of advanced medical technologies, and significant investment in R&D.

In addition, the US fosters a culture of innovation that consistently leads to breakthrough discoveries in biotechnology, gene therapy, immunotherapy, and mRNA-based treatments. Collectively, these factors reinforce the nation's position as the global leader in pharmaceutical development and market value.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

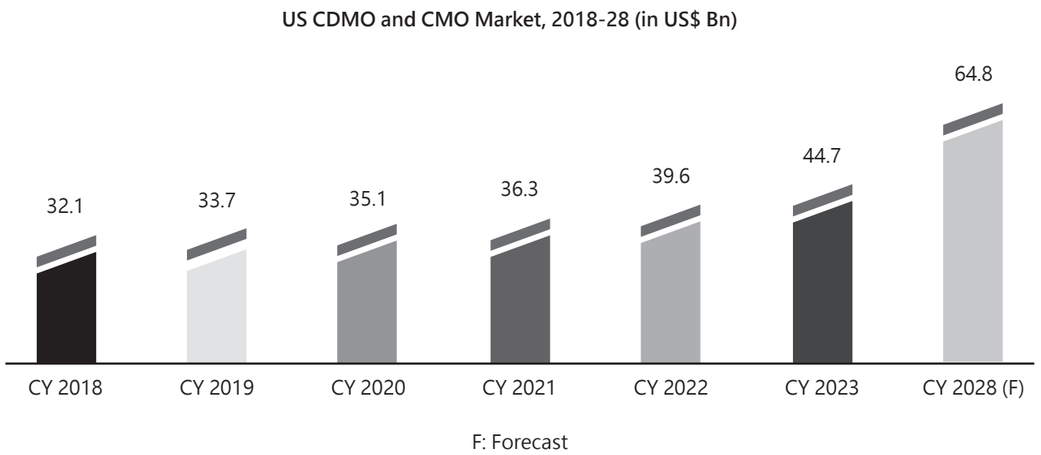


Source: IQVIA Global Use of Medicines-2024, Evaluate Pharma, Frost & Sullivan

US CDMO AND CMO MARKET

Outsourcing in the pharmaceutical industry is gaining strong momentum. Average penetration is expected to rise from approximately 27% in 2018 to nearly 37% by 2028. This growth is driven by increasing drug complexity, rapid technological advancements, expiring patents driving generic volumes, and a broader shift from capital-heavy to operational expenditure models.

The US Contract Development and Manufacturing Organization (CDMO) market, valued at USD 44.7 Bn in 2023, is projected to reach USD 64.8 Bn by 2028, clocking in a CAGR of 7.7%. With these drivers in play, the US remains the largest CDMO market globally, holding a dominant 40–45% share throughout the forecast period.



Source: IQVIA Global Use of Medicines-2024, Evaluate Pharma, Frost & Sullivan

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

The growing reliance on CDMOs and Contract Manufacturing Organizations (CMOs) reflects the pharmaceutical industry's need to address high capital costs, regulatory complexities, and talent shortages. These partners offer added capacity, advanced technologies, and global expertise, enabling faster time-to-market, reduced operational risks, and greater cost efficiency.

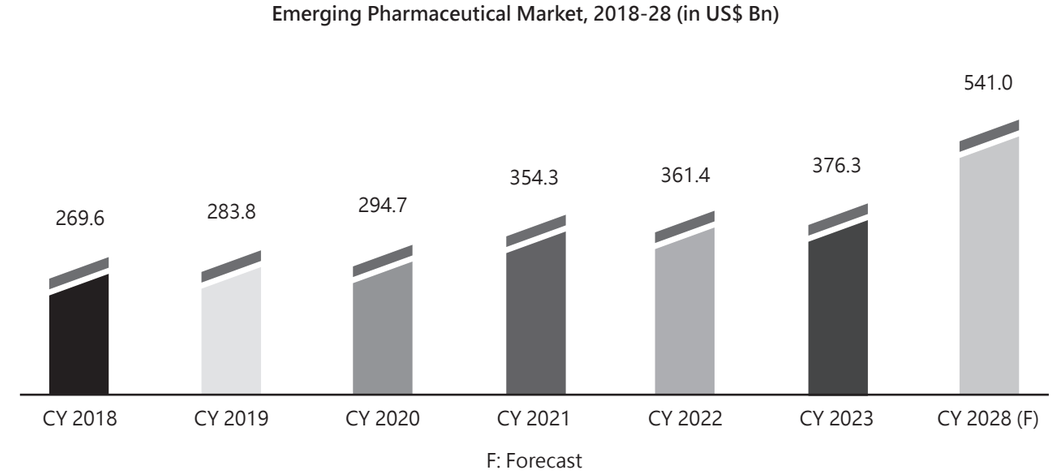
Shifting from CAPEX to OPEX allows companies to zero in on core functions while using CDMO/CMO strengths in scalability, compliance, and innovation. This collaboration is especially vital in the US, where small biotech firms dominate. They require efficient, asset-light operations to manage pricing pressures and accelerate product development.

EMERGING PHARMACEUTICAL MARKET

Emerging markets, which include all countries not designated as Stringent Regulatory Authorities (SRAs) by the WHO, are playing an increasingly important role in the global pharmaceutical sector. These markets are broadly divided into semi-regulated and unregulated categories. Semi-regulated countries include India, South Africa, Israel, Türkiye, the Philippines, and the Kingdom of Saudi Arabia, where regulatory systems are underdeveloped. On the other hand, in unregulated markets, such as Somalia and Haiti, regulatory systems are absent.

In 2023, emerging markets collectively surpassed several developed European economies in pharmaceutical spending, reaching a total market size of US$ 376.3 Bn. This shift is driven by two key dynamics. First, while developed economies are tightening healthcare budgets, many emerging markets are prioritizing healthcare. They are investing in infrastructure, expanding services, developing local pharmaceutical industries, and broadening health insurance coverage. Second, there has been a significant increase in paying power, affordability, and accessibility across many of these countries.

Additional factors such as population growth, the increasing burden of both chronic and infectious diseases, strong government commitment to healthcare, and rising private sector investment in infrastructure and local manufacturing are contributing to the rapid expansion of these markets. As a result, emerging markets are now growing faster than many developed countries and are expected to continue playing a critical role in the global pharmaceutical industry.

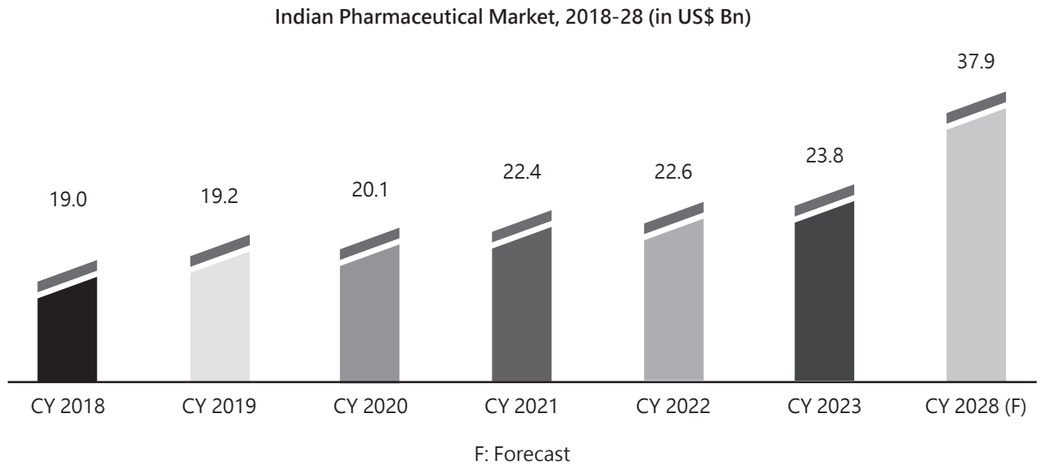


Source: IQVIA Global Use of Medicines-2024, Evaluate Pharma, Frost & Sullivan

INDIAN PHARMACEUTICAL MARKET

The Indian pharmaceutical market ranks among the fastest-growing worldwide, expanding from US$ 19.0 Bn in CY 2018 to US$ 23.8 Bn in CY 2023. This momentum stems from the government's continued prioritization of healthcare, rising incidence of chronic illnesses, broader nationwide access to healthcare, and the widespread availability of affordable, high-quality generic drugs. Furthermore, the sector contributes around 1.3% to the national GDP and has maintained a CAGR of 4.5% over the past five years.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Source: IQVIA - Indian Pharmaceutical Market Insight, Pharmarack, Frost & Sullivan

Multiple forces are driving demand for pharmaceutical products in India. Shifting disease patterns, increased public awareness, improved affordability, wider access to healthcare services, and the expansion of both government and private health insurance coverage are some of those forces. Despite these advances, a high out-of-pocket (OOP) expenditure for healthcare continues to steer consumer preference toward cost-effective generic medications. This reinforces India's position as a global leader in affordable pharmaceutical solutions.

Oral solids have long dominated the Indian pharmaceutical market due to their ease of administration, patient comfort, dosing flexibility, and cost-effective manufacturing. These benefits translate to lower overall treatment costs, making them a preferred dosage form across the country. The segment is also evolving rapidly, with innovations such as modified-release formulations, orally disintegrating tablets, lipid-based systems, coated particles, and multi-particulate technologies. As a result, the oral solids market is projected to exhibit a CAGR of 9.7%, rising from US$ 16.6 Bn in CY 2023 to US$ 26.3 Bn by CY 2028.

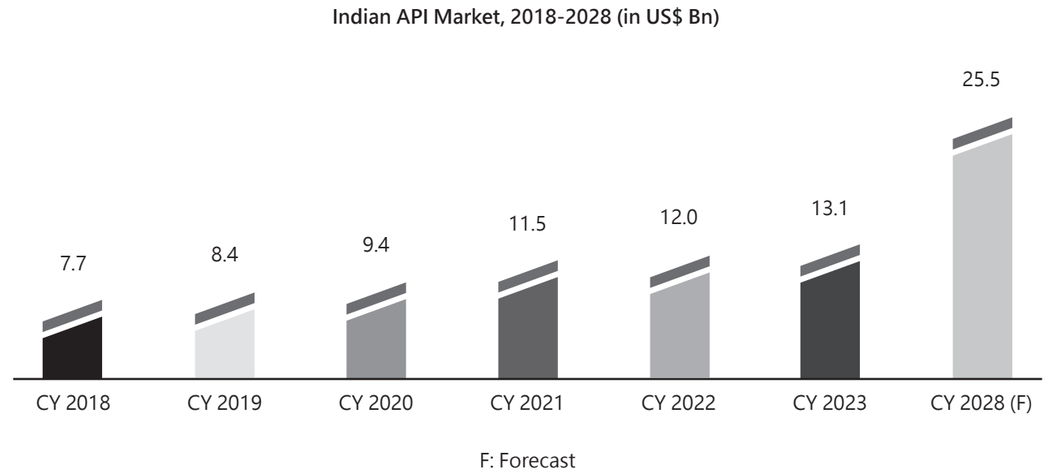
At the same time, dosage forms like injectables, inhalation therapies, and oral liquids are witnessing robust growth. This is driven by the scientific and clinical advantages injectables offer, including precise dosing, rapid onset of action, and superior bioavailability. Injectables are particularly suited for complex molecules and biologics, and can be formulated as long-acting or sustained-release therapies to improve patient compliance.

Other formulations such as topicals, inhalation products, oral liquids, sprays, and implants are also rising in prominence. Their targeted delivery makes them ideal for specific patient needs. Collectively, these dosage forms, grouped under the 'Others' category, are projected to deliver the fastest growth in the sector. With a forecast CAGR of 11.8% between CY 2023 and CY 2028, this category underscores the expanding diversity and innovation in India's pharmaceutical formulation space.

INDIAN ACTIVE PHARMACEUTICAL INGREDIENT (API) MARKET

India is the third-largest producer of APIs globally, accounting for 8% of the global API market. The country manufactures more than 500 distinct APIs and supplies approximately 57% of those on WHO's prequalified list, highlighting its strategic role in the global pharmaceutical supply chain.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Source: Frost & Sullivan

The demand for APIs is directly tied to pharmaceutical consumption, which continues to grow as disease patterns shift from acute to chronic conditions. Broader access to healthcare, improved affordability of medicines, and rising purchasing power among the middle class are contributing to higher drug volumes, thereby boosting API demand.

The market is further supported by the strength of its generics industry and the increasing adoption of innovative therapies, including biologics. Domestic demand for APIs is rising to meet the needs of both high-volume generics and high-value innovative drugs. Additionally, there is a growing interest in complex APIs like Highly Potent Active Pharmaceutical Ingredients (HPAPIs), and those derived from fermentation. While these APIs enhance therapeutic efficacy, they require advanced technology and come with steeper production costs.

Government Initiatives

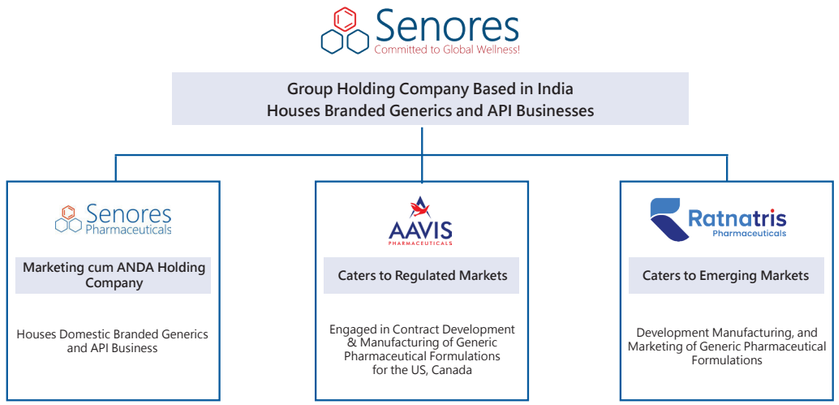
The Indian API market is gaining strong momentum from government initiatives aimed at boosting domestic production. The Production Linked Incentive (PLI) schemes, offering incentives from ₹ 20 Cr to ₹ 400 Cr, and the establishment of bulk drug parks are key pillars of this push. These policy measures are designed to enhance self-reliance in API manufacturing and reduce dependence on imports.

Government support is also fostering advancements in complex manufacturing areas such as fermentation-based APIs, enabling Indian manufacturers to broaden portfolios and enter higher-value markets. As a result, India's global regulatory presence is expanding, evidenced in the number of FDA-approved API facilities in the country that rose from 173 in CY 2018 to 209 in CY 2023.

COMPANY OVERVIEW

Senores Pharmaceuticals Limited (also referred to as 'Senores' or 'the Company') is a global pharmaceutical company. It is research-driven and formulation-focused, dedicated to developing and manufacturing high-quality pharmaceutical products. The Company primarily serves 2 to 3 regulated markets and 40+ emerging markets with their branded generics.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Senores is distinguished by its strong focus on niche product identification, complex formulation development, and specialty pharmaceuticals. It has end-to-end CDMO capabilities to manufacture IR tablets and capsules, including the ability to handle dry granulation, wet granulation, and top-spray granulation. Moreover, the Company's ability to consistently identify, develop, and commercialize differentiated products has made it a preferred partner for select customers worldwide.

Powered by robust R&D capabilities both in India and the US, Senores offers a portfolio of specialty, underpenetrated, and complex products. Its work spans multiple therapeutic categories and dosage formats, underscoring its commitment to innovation and accessible healthcare.

Manufacturing Facilities

- **Atlanta Plant (the US):** Senores manufactures oral solid dosage forms, including tablets and capsules, at its state-of-the-art facility in Atlanta. With 2 manufacturing lines and an annual installed capacity of 1.2 Bn, the plant is aligned with the highest international quality standards and regulatory compliance for regulated markets. Spanning over 1,85,264 sq. ft. total area, it is a USFDA-approved facility and also has DEA and BAA certifications, which makes it eligible to manufacture and supply controlled substances and cater to US government procurement programs.
- **Ahmedabad Plant (India):** The Ahmedabad facility is a highly advanced, large-scale manufacturing site with substantial production capacity. It handles high volumes of formulations annually, including injectables, vials, ampoules and PFS, and is managed by a skilled and experienced team. The facility manufactures formulations for the emerging markets.
- **Ahmedabad API Facility 1 (India):** The Naroda facility focuses exclusively on manufacturing Active Pharmaceutical Ingredients (APIs). The facility is fully compliant with Indian Good Manufacturing Practices (GMP) guidelines, maintaining high standards of quality, safety, and regulatory compliance.
- **Ahmedabad API Facility 2 (India):** Senores commissioned its second API unit in Mehsana, Gujarat in February 2025. Spread across ~230,000 sq. ft. this facility has a capacity of ~100 metric tons per annum.

FINANCIAL OVERVIEW / KEY PERFOMANCE INDICATORS

Particulars	2024-25	2023-24
Revenue from Operations (₹ in Cr)	398.3	214.5
EBITDA Margin (in %)	27.3	20.7
PAT Margin (in %)	14.0	15.3
Return on Capital Employed (in %)	11.4	11.7
Return on Equity (in %)	11.8	23.6
Debt-to-Equity (in times)[1]	0.38	1.07
Revenue from Regulated Markets (₹ in Cr)	244.8	145.2

[1]Debt/Equity = (Non-Current Borrowings + Current Borrowings)/Shareholder's Equity (Including Minority Interest)

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

RISKS AND THEIR MITIGATION STRATEGY

Risk	Impact	Mitigation Strategy
Customer Quality-Related	Failure to meet technical or quality specifications may lead to order cancellations, customer loss, warranty claims, and reputational or financial damage.	• Engaging internal and external experts to ensure adherence to customer standards and proactively address audit findings
Regulatory	Non-compliance with existing or future pharmaceutical regulations may trigger litigation, penalties, product bans, or reputational and financial setbacks.	• Implementing robust compliance systems • Conducting regular internal audits • Addressing observations raised by regulatory authorities promptly
Geographical	A decline in revenue from the US could adversely affect business performance and financial stability.	• Diversifying the revenue base by expanding operations in other geographic markets
Operational	Breakdown or failure of equipment, industrial accidents, or natural disasters at manufacturing or R&D facilities could disrupt operations and adversely impact the financial condition.	• Ensuring timely repair, maintenance, and procurement of replacement equipment • Maintaining contingency plans for capacity expansions and shutdowns
Supplier-Related	Dependence on a limited supplier base, particularly a single-source model for each API in the US, heightens the risk of production delays if supply chains falter.	• Identifying and onboarding alternative suppliers on similar commercial terms to ensure continuity and flexibility
Technology-Related	Delays in adopting new technologies, or doing so inefficiently, may outdate infrastructure and weaken both operational strength and financial stability.	• Investing in upgrading R&D, plant, and machinery to align with evolving industry standards and innovations

HUMAN RESOURCES (HR)

At Senores Pharmaceuticals, human resources plays a vital role in fostering a culture of innovation, collaboration, and excellence. The HR team is dedicated to attracting and retaining top talent, nurturing employee growth through continuous learning and development initiatives, and ensuring a safe, inclusive, and motivating workplace. By aligning people strategies with the Company's objective of delivering high-quality, affordable healthcare solutions, HR not only drives employee engagement and performance but also strengthens Senores' position as a trusted name in the pharmaceutical industry.

As of March 31, 2025 the Company had 194 employees on its payroll.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

Senores has built a strong internal governance framework to ensure compliance with applicable regulatory standards across all operational regions. It also continues to embed sustainability into its operations through focused environmental and occupational health and safety initiatives.

The Company is subject to various environmental laws and regulations, including those related to the prevention and control of water and air pollution, environmental protection, and noise control. To minimize environmental impact, Senores uses rigorous monitoring systems and follows a structured approach to reduce, recycle, and reuse resources wherever possible.

In addition, maintaining a clean, safe, and healthy workplace remains a top priority. All employees undergo routine medical check-ups. Furthermore, the Company conducts regular training on safe material handling, process operations, waste management, and emergency response protocols.

Senores also enforces a comprehensive Environment, Health, and Safety (EHS) policy that ensures adherence to legislative requirements, licensing conditions, and various industry certifications. Frequent fire safety mock drills, safety awareness programs, and internal and external audits promote a culture of safety and compliance across all

facilities. Through these measures, the Company remains committed to ensuring its operations are conducted in a safe, responsible, and sustainable manner.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has instituted a robust internal control framework to protect its assets, ensure proper authorization and documentation of transactions, and maintain accuracy in financial reporting. Both internal and external auditors periodically evaluate the effectiveness of these controls. These assessments encompass a wide range of operational processes to assess adherence to established policies, procedures, and regulatory standards.

Audit findings are shared with the Board of Directors, which evaluates compliance levels, system integrity, authorization controls, and asset protection mechanisms. Further, statutory and internal auditors work in close coordination with Senior Management to review observations and initiate corrective actions. This structured approach reaffirms the Company's commitment to transparency, accountability, and supports continuous improvement of the internal control environment.

CAUTIONARY STATEMENT

This document contains 'forward-looking statements' relating to the financial performance and operational outcomes of Senores Pharmaceuticals Limited. These statements are inherently subject to risks, uncertainties, and assumptions made by the Company. Due to the nature of 'forward-looking statements,' there is a significant likelihood that the underlying assumptions, projections, and expectations may not materialize as anticipated. Readers are therefore cautioned not to place undue reliance on such statements, as various known and unknown factors may cause actual results, performance, or events to differ materially from those expressed or implied herein. Consequently, the conclusions, limitations, and risk factors outlined in the Management Discussion and Analysis section of Senores Pharmaceuticals Limited's Annual Report for 2024–25 are fully applicable to this document and should be considered in conjunction with this cautionary note.

Financial Statements

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Consolidated 176 - 238

Independent Auditor's Report

To the Members of **Senores Pharmaceuticals Limited**

(formerly known as Senores Pharmaceuticals Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of **M/s Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited)** ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of 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, the aforesaid standalone 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 state of affairs (financial Position)of the Company as at March 31, 2025, and its Profits (financial performance including other comprehensive income), its Cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:

1. **Revenue Recognition**

   Refer Note 29 to the standalone Ind AS financial statements

Description of Key audit Matter	Our response and results
Revenue of the company comprises of development and manufacturing of wide range of pharmaceutical products predominantly for the Regulated Markets across major therapeutic areas and dosage forms including critical care injectables and APIs. Revenue recognition is a significant audit risk across the company. Specifically there is a risk that revenue is recognized on sale of goods before the control in the goods is transferred.	Our key audit procedures to assess the recognition of revenue on sale of goods included the following: • We assessed the appropriateness of the Company's revenue recognition policies, including those related to discounts and incentives; • We obtained an understanding of process and assessed the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sale of goods. We also tested the Company's controls over timing of revenue recognition; • We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year end transactions.

Description of Key audit Matter	Our response and results
	• We inspected key customer contracts/ purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Company's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other

information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

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

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

Those Board of Directors are 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

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

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

Independent Auditor's Report (Contd.)

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act. The remuneration paid to the executive directors is in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
2. As required by the Companies (Auditor's Report) Order, 2020 (''the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
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 standalone Balance Sheet, the standalone Statement of Profit and Loss including other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
   e. On the basis of written representations, received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 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 with reference to Standalone Ind AS financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to Standalone Ind AS financial Statement.
   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 as on 31.03.2025 on its financial position in the standalone Ind AS Financial Statements (Refer Note No 41 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 neither declared and paid any Interim divided 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 include test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA Nilesh Shah
PARTNER
Membership No. 107414
UDIN: 25107414BMGISZ2366

Place: Ahmedabad
Date: 15th May, 2025

Independent Auditor's Report (Contd.)

Annexure A

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Senores Pharmaceuticals Limited (formerly known as 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 2025, 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 verified in a phased manner by the management, during the year which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (including right to use assets) (other than the properties where the company is the lessee and the lease agreement is duly executed in the favor of the lessee disclosed in the financial statements included under Property Plant and Equipment) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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 other than stock lying at port. 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 Rupees Five crores in aggregate from a bank 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 and 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

(₹ In Cr)

Particulars	Loans	Advances in the nature of loans	Guarantees	Security
- Subsidiary	125.69	-	132.63	-
Balance outstanding as at balance sheet date - Subsidiaries	224.32	-	152.57	-

(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) According to the information and explanations given to us and based on the audit procedures conducted by us we are of the opinion that the terms and conditions on which loan have been granted and Guarantees provided by the company during the year are not prejudicial to the company's interest.

(c) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(d) According to the Information and explanations and based on our audit procedures, there is no amount overdue for more than ninety days, at the end of the year.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters or related parties.

(iv) In our opinion and according to the information & explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act 2013, with respect to loan granted, investments and guarantees provided.

(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) As explained to us, the Central Government has not prescribed the maintenance of Cost records under sub section (1) of section 148 of the companies Act 2013. Accordingly, clause (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, income-tax, duty of customs, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, duty of customs, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of Goods and 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. The company does not have any borrowings from debenture holders or Government.

(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, term loans obtained during the year by the company have been applied for the purposes for which they were obtained.

Annexure A (Contd.)

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary and therefore, reporting under clause (ix)(e) of the order is not applicable to company.

(f) According to the information and explanations given to us, and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary and therefore reporting under clause (ix)(f) of the order is not applicable to company.

(x) (a) In our opinion and according to the information and explanations given to us, Company has utilized the moneys raised by way of initial public offer/further public offer (including debt instruments) for the purposes for which they were raised.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of shares on account of conversion of Compulsorily Convertible Debenture (CCD) during the year. Accordingly , clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(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 standalone financial statements as required by the applicable Ind AS.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued by the Company's in-house internal audit team for the period under audit.

(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, clause 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, clause 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 CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other

Annexure A (Contd.)

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) According to the information and explanations given to us by the management, the Corporate Social Responsibility (CSR) is not applicable to the company as per section 135 of the Act. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

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

CA Nilesh Shah
PARTNER
Membership No. 107414
UDIN: 25107414BMGISZ2366

Place: Ahmedabad
Date: 15th May, 2025

Annexure B

to the Independent Auditor's Report of Even Date to the Members of Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited) on the Standalone Ind AS Financial Statements for the year ended on 31st March 2025

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

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the standalone Ind AS financial statements of **M/s Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited)** ("the Company") as at and for the year ended 31st March 2025, We have audited the internal financial controls with reference to Standalone Ind AS financial Statement of the company as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS financial Statement of the company criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's 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 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 WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENT

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.

Annexure B (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS financial Statement, 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 with reference to Standalone Ind AS financial Statement 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 financial statements and such internal financial controls with reference to standalone IND AS financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to IND AS standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone IND AS financial statements issued by the ICAI.

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

CA Nilesh Shah
PARTNER
Membership No. 107414
UDIN: 25107414BMGISZ2366

Place: Ahmedabad
Date: 15-05-2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Crores)

Particulars		Notes No.	As at March 31, 2025	As at March 31, 2024
A	**ASSETS**			
1	**Non-current assets**			
	Property, Plant and Equipment	5.1	46.23	16.16
	Capital work-in-progress	5.2	34.01	14.88
	Other Intangible assets	5.3	0.02	-
	Intangible Assets under Development	5.4	-	3.59
	Right of Use Assets	5.5	8.34	7.93
	Financial Assets			
	Investments	6	104.38	81.58
	Loans	7	224.33	98.63
	Other Financial Assets	8	3.95	20.12
	Deferred Tax Assets (net)	9	0.30	0.21
	Other Non-Current Assets	10	0.46	2.81
	Total Non Current assets		422.02	245.90
2	**Current assets**			
	Inventories	11	8.66	4.52
	Financial Assets			
	Trade receivables	12	25.69	22.01
	Cash and cash equivalents	13	81.20	5.24
	Bank Balance other than above	14	278.52	5.21
	Other Financial Assets	15	0.86	-
	Other Current Assets	16	17.15	2.99
	Total Current Assets		412.08	39.96
	TOTAL ASSETS (1+2)		834.09	285.86
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Share Capital	17	46.05	30.51
	Other Equity	18	661.91	137.61
	Total Equity		707.97	168.12
2	**Liabilties**			
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	19	76.26	19.88
	Lease Liabilities	20	7.12	6.57
	Provisions	21	1.52	0.65
	Total Non-Current Liabilities		84.89	27.10
	Current liabilities			
	Financial Liabilities			
	Borrowings	22	17.71	72.88
	Lease Liabilities	23	1.65	1.36
	Trade payables	24		
	Dues to Micro and Small Enterprises		1.94	6.16
	Dues to other than Micro and Small Enterprises		11.16	5.47
	Other Financial Liabilities	25	4.92	2.05
	Other Current Liabilities	26	2.09	1.53
	Provisions	27	0.80	0.25
	Current Tax Liabilities (Net)	28	0.96	0.96
	Total Current Liabilities		41.23	90.65
	TOTAL EQUITY AND LIABILITIES (1+2)		834.09	285.86
	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

CA Nilesh Shah
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Whole Time Director & CFO
DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crores)

Particulars				Notes No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	**Revenue From Operations**			29	**38.54**	**34.01**
2	Other Income			30	21.99	6.85
3	**Total Income (1+2)**				**60.53**	**40.85**
4	**Expenses**					
	Cost of Materials Consumed			31	7.26	5.66
	Purchases of Stock-in-Trade			32	14.67	14.08
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			33	(4.10)	(0.39)
	Employee Benefits Expenses			34	18.25	9.35
	Finance Costs			35	6.52	2.71
	Depreciation and Amortisation Expenses			36	3.08	2.04
	Other Expenses			37	9.74	5.37
	Total Expenses				**55.42**	**38.82**
5	**Profit Before Extraordinary Items and Tax (3-4)**				**5.11**	**2.03**
6	**Exceptional Items**				-	-
7	**Profit Before Tax (5-6)**				**5.11**	**2.03**
8	**Tax Expense**			38		
	Current Tax				1.45	1.36
	Deferred Tax				(0.03)	(0.14)
	Total Tax Expense				**1.42**	**1.22**
9	**Profit for the year (7-8)**				**3.69**	**0.81**
10	**Other Comprehensive Income**					
	A	(i)	Items that will not be reclassified to profit or loss	39	(0.29)	(0.06)
		(ii)	Income tax relating to items that will not be reclassified to profit and loss	39	0.06	0.06
	B	(i)	Items that will be reclassified to profit or loss		-	-
		(ii)	Income tax relating to items that will be reclassified to profit and loss		-	-
	Total Other Comprehensive Income				**(0.23)**	-
11	**Total Comprehensive Income for the period (9+10)**				**3.47**	**0.81**
12	**Earnings per share**			40		
	Basic (of ₹ 10/- each)				1.02	0.35
	Diluted (of ₹ 10/- each)				1.02	0.32
	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

CA Nilesh Shah
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Whole Time Director & CFO
DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

Standalone Statement of Cash Flows
for the year ended March 31, 2025

(₹ in Crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	**5.11**	**2.03**
Adjustments for :		
Depreciation and Amortization	3.08	2.04
Interest Income	(18.51)	(5.75)
Interest expenses	5.82	2.55
Adjustment in Reserves on account of merger	-	(1.36)
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(0.29)	(0.06)
Operating Profit Before Working Capital Changes	**(4.79)**	**(0.56)**
Adjustements for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	(0.86)	(19.05)
Decrease/(Increase) in Other Non-Current Assets	2.35	(1.88)
Decrease/(Increase) in Other Current Assets	(14.16)	4.60
Decrease/(Increase) in Trade Receivables	(3.67)	(6.29)
Decrease/(Increase) in Inventories	(4.15)	(1.39)
Increase/(Decrease) in Trade Payables	1.47	7.24
Increase/(Decrease) in Other Current Liabilities	0.57	0.64
Increase/(Decrease) in Other Financial Liabilities	2.87	(2.42)
Increase/(Decrease) in Provisions & tax liabilities	1.42	1.04
Cash Generated from/(used in) Operating Activities	**(18.95)**	**(18.07)**
Direct Taxes Paid (Net)	(1.45)	(1.15)
Nat Cash from Operating Activities (A)	**(20.40)**	**(19.26)**
(B) CASH FLOW FROM INVESTING ACTIVITY :		
Purchase of property, plant and equipments including Intangible assets and Product under development	(49.12)	(19.26)
Decrease/(Increase) in Loans	16.18	(43.56)
Investment in Subsidiaries through Cash	(22.80)	-
Decrease/(Increase) in Loans to Subsidiary	(125.70)	-
Interest Received	18.51	5.75
Net Cash form Investing Activities (B)	**(162.94)**	**(57.07)**
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	15.55	5.87
Proceeds from issue of equity share at Premium (net of IPO expenses)	520.84	31.12
Proceeds /(Repayment) of Long Term Borrowings (Net)	56.38	15.71
Increase/(Decrease) in Lease Liabilities	0.84	(0.13)
Proceeds /(Repayment) from Short Term Borrowings (Net)	(55.17)	36.64
Interest Paid	(5.82)	(2.55)
Net Cash Flow from/(used in) Financing Activities (C)	**532.62**	**86.68**
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	**349.28**	**10.35**
Add : Opening Cash & Bank Balances	10.44	0.09
Closing Cash & Bank Balances	**359.72**	**10.44**

Standalone Statement of Cash Flows
for the year ended March 31, 2025 (Contd.)

Cash and Bank Balances (Note 13 & 14)

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Cash on Hand	0.28	0.11
Balances with banks	80.92	5.13
Fixed deposits maturing less than 12 months	278.52	5.21
Closing Cash & Bank Balances	**359.72**	**10.44**

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

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Borrowings (Current & Non-Current)		
Opening Balance	92.76	60.41
Changes from Cash flows	1.21	52.35
Conversion into Equity	-	(20.00)
Closing Balance	**93.97**	**92.76**
Lease Liabilities		
Opening Balance	**7.93**	**1.83**
Changes from Cash flows	(1.69)	(0.91)
New Leases	1.85	6.74
Finance Cost	0.68	0.27
Closing Balance	**8.77**	**7.93**

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

CA Nilesh Shah
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Whole Time Director & CFO
DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts ₹ in crore unless otherwise specified)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	30.50	9.82
Addition during the year	15.55	20.69
Balance at the end of the year	**46.05**	**30.50**

B. OTHER EQUITY

Particulars	Reserves and Surplus				
	Securities premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01, 2023	**25.18**	**1.36**	**2.57**	**(0.02)**	**29.09**
Profit for the year	-	-	0.81	-	0.81
Premium on issue of equity shares	109.65	-	-	-	109.65
Adjustments on Account of merger	-	(1.36)	-	-	(1.36)
Share Issue related expenditure	(0.60)	-	-	-	(0.60)
Gain on Bargain Purchase	-	0.14	-	-	0.14
Re-measurement losses on defined benefit plans	-	-	-	(0.13)	(0.13)
Balance as at March 31, 2024	**134.23**	**0.14**	**3.39**	**(0.15)**	**137.61**
Profit for the year	-	-	3.69	-	3.69
Premium on issue of equity shares	549.08	-	-	-	549.08
Share Issue related expenditure	(28.24)	-	-	-	(28.24)
Re-measurement losses on defined benefit plans	-	-	-	(0.23)	(0.23)
Balance as at March 31, 2025	**655.07**	**0.14**	**7.07**	**(0.38)**	**661.91**

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

CA Nilesh Shah
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: L24290GJ2017PLC100263

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

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

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 December 26, 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. September 05, 2023. The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 on May 15, 2025.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of compliance

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

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

(ii) Basis of Preparation and Presentation

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

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.

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 Crore 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.

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 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.

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 deprecation 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 April 01, 2021 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

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

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

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

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
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.

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

Intangible Assets

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

Research and Development

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

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

Block of Assets	Useful Life (Years)
Product Development	5

3.4 Financial Instruments

3.4.1 Initial recognition

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

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

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial

liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

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

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

3.4.2. Subsequent Measurement

a. Non-derivative financial instruments

i. Financial assets measured at amortized cost

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

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

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

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

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

iv. Financial liabilities

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

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at 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 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.

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

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

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

3.7 Income Tax

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

3.7.1 Current Tax

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

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

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

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

3.7.2 Deferred Tax

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

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

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

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

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

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

3.8 Impairment

3.8.1 Financial assets

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

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

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

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

3.8.2 Non financial assets

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

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

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

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

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

3.9 Borrowing Costs

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

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

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

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

3.10 Employee Benefits

3.10.1 Short Term employee benefits

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

3.10.2 Post- employment benefits

Gratuity

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

Liability with regard to the Gratuity Plan are determined by actuarial valuation,

performed by an independent actuary, at each balance sheet date using the projected unit credit method.

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

remeasurements in the Other Comprehensive Income (OCI).

Provident Fund

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

3.10.3 Compensated Absences

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

3.11 Provisions

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

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

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

Warranties

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

3.12 Contingent Liability

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

3.13 Contingent Asset

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

3.14 Foreign Currency

a. Initial recognition

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

b. Conversion

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

c. Exchange difference

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

3.15 Cash and cash equivalent

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

3.16 Earnings per shar

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

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

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

3.19 Segment Reporting

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

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

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

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.

Notes forming part of the Standalone Financial Statements (Contd.)

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.

3.23 Business Combinations

The Company 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.

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 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 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. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period. Further, On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

5 PROPERTY, PLANT & EQUIPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment		
Gross Assets	48.86	17.21
Less: Accumulated Depreciation	(2.63)	(1.05)
Sub Total	**46.23**	**16.16**
Capital Work in Progress		
Gross Assets	34.01	14.88
Sub Total	**34.01**	**14.88**
Intangible Assets		
Gross Assets	0.05	2.25
Less:- Accumulated Amortization	(0.03)	(2.25)
Sub Total	**0.02**	-
Intagible Assets under Development		
Gross Assets	-	3.59
Sub Total	-	**3.59**
Total	**80.26**	**34.63**

Particulars	As at March 31, 2025	As at March 31, 2024
Right of Use Assets		
Gross Assets	10.73	8.88
Less :- Accumulated Depreciation	(2.39)	(0.95)
Total	**8.34**	**7.93**

5.1 Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	Depreciation for the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
(a) land	11.92	0.01	-	-	11.93	-	-	-	-	11.93	11.92
(b) Office Equipment	0.03	0.29	-	-	0.33	0.01	0.07	-	0.08	0.24	0.02
(c) Computers	0.35	0.32	-	-	0.67	0.21	0.16	-	0.37	0.30	0.14
(d) Electrical Installation	0.01	4.71	-	-	4.72	-	0.11	-	0.11	4.61	0.01
(e) Factory Building	2.86	16.66	-	-	19.51	0.32	0.42	-	0.74	18.77	2.54
(f) Furniture & Fixture	0.13	3.47	-	-	3.60	0.05	0.33	-	0.38	3.22	0.08
(g) Plant & Machinery	1.63	5.17	-	-	6.80	0.36	0.40	-	0.76	6.05	1.27
(h) Vehicle	0.09	0.35	-	-	0.45	0.03	0.06	-	0.09	0.35	0.06
(i) Laboratory Equipments	0.19	0.69	-	-	0.88	0.07	0.04	-	0.11	0.77	0.12
TOTAL	17.21	31.68	-	-	48.88	1.05	1.60	-	2.65	46.23	16.16

5.2 Capital Work-in-Progress

Particulars	Carrying Amount				
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025
Capital Work-in-Progress	14.88	19.13			34.01
TOTAL	14.88	19.13	-	-	34.01

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, 2025					
Projects in progress	19.13	6.82	7.71	0.35	34.01
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	3.71	7.71	3.46	-	14.88
Projects temporarily suspended	-	-	-	-	-

5.3 Intangible Assets

Particulars	Gross Block					Accumulated Amortisation				Net Block	
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	Amortisation for the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Product Development	2.25	-			2.25	2.25	-	-	2.25	0.00	-
Software	-	0.05			0.05	-	0.03	-	0.03	0.02	-
TOTAL	2.25	0.05	-	-	2.30	2.25	0.03	-	2.28	0.02	-

5.4 Intangible Assets under Development

Particulars	Carrying Amount				
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025
Product Under Development	3.59	-		3.59	-
TOTAL	3.59	-	-	3.59	-

5.4.1 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, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	0.32	0.11	3.17	-	3.59
Projects temporarily suspended	-	-	-	-	-

5.4.2 There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on March 31, 2024.

5.5 Right of Use Assets

Particulars	Gross Block					Accumulated Derpeciation				Net Block	
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	Depreciation for the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leased Office Premises	8.88	1.85		-	10.72	0.94	1.45	-	2.38	8.34	7.93
TOTAL	8.88	1.85	-	-	10.72	0.94	1.45	-	2.38	8.34	7.93

5.1 Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024	As at March 31, 2023	Depreciation for the year	Deduction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
(a) land	5.30	0.74	5.88	-	11.92	-	-	-	-	11.92	5.30
(b) Office Equipment	0.00	0.02	0.01	-	0.03	0.00	0.01	-	0.01	0.02	0.00
(c) Computers	0.11	0.11	0.13	-	0.35	0.06	0.15	-	0.21	0.14	0.05
(d) Electrical Installation	-	0.01	-	-	0.01	-	-	-	-	0.01	-
(e) Factory Building	-	-	2.86	-	2.86	-	0.32	-	0.32	2.54	-
(f) Furniture & Fixture	0.00	0.01	0.12	-	0.13	0.00	0.05	-	0.05	0.08	0.00
(g) Plant & Machinery	-	-	1.63	-	1.63	-	0.36	-	0.36	1.27	-
(h) Vehicle	-	-	0.09	-	0.09	-	0.03	-	0.03	0.06	-
(i) Laboratory Equipments	0.17	0.01	-	-	0.19	0.02	0.05	-	0.07	0.12	0.15
TOTAL	**5.59**	**0.89**	**10.72**	**-**	**17.21**	**0.09**	**0.97**	**-**	**1.05**	**16.16**	**5.50**

5.2 Capital Work-in-Progress

Particulars	Carrying Amount				
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024
Capital Work-in-Progress	8.06	6.82	-	-	14.88
TOTAL	**8.06**	**6.82**	**-**	**-**	**14.88**

5.3 Intangible Assets

Particulars	Gross Block					Accumulated Amortisation				Net Block	
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024	As at March 31, 2023	Amortisation for the year	Deduction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Product Development	2.25	-	-	-	2.25	1.69	0.56	-	2.25	0.00	0.56
TOTAL	**2.25**	**-**	**-**	**-**	**2.25**	**1.69**	**0.56**	**-**	**2.25**	**0.00**	**0.56**

5.4 Intangible Assets under Development

Particulars	Gross Block				
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024
Product Under Development	3.28	0.31	-	-	3.59
TOTAL	**3.28**	**0.31**	**-**	**-**	**3.59**

5.5 Right of Use Assets

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024	As at March 31, 2023	Depreciation for the year	Deduction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leased Office Premises	2.14	6.74	-	-	8.88	0.44	0.50	-	0.94	7.94	1.70
TOTAL	**2.14**	**6.74**	**-**	**-**	**8.88**	**0.44**	**0.50**	**-**	**0.94**	**7.94**	**1.70**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

6 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted - At Cost		
Investments in Equity Instruments of Subsidiaries		
• Senores Pharmaceuticals INC	20.14	5.23
[848,400 Equity shares] (PY 700,000 Equity shares)		
• Ratnatris Pharmaceuticals Private Limited		
[2,583,860 Equity shares](PY 2,583,860 Equity shares)	28.42	28.42
• Havix Group INC	55.81	47.93
[CY 118,868 Equity Shares] [PY 113,176 Equity Shares]		
Total	**104.38**	**81.58**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	104.38	81.58

7 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loan to subsidiary	224.33	98.63
Total	**224.33**	**98.63**

Details of loans pursuant to Section 186(4) of Companies Act, 2013.

Name of the party and relationship with the party to whom loan given:

Sr No	Name of party	Relationship	Granted during the year ended March 31, 2025	Maximum balance during the year	As at March 31, 2025	Granted during the year ended March 31, 2024	Maximum balance during the year	As at March 31, 2024
1	Senores Inc	Subsidiary	66.16	164.78	164.78	38.29	98.63	98.63
2	Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary	42.65	37.65	37.65	-	-	-
3	Havix Group INC	Subsidiary	21.89	21.89	21.89	-	-	-

Notes:

a. All the above loans have been given for working capital and business purposes.

b. All the above loans are repayable within a period of 7-8 years.

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Fixed Deposit with maturity more than 12 Months	2.91	19.48
Security Deposits	1.03	0.64
Total	**3.95**	**20.12**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

9 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (Net)	0.30	0.21
MAT Credit Entitlement	-	-
Total	**0.30**	**0.21**

9.1 Deferred Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Liabilities		
Opening balance	0.22	0.15
Add: During the year	0.53	0.07
Closing Balance (a)	0.75	0.22
(b) Deferred Tax Assets		
Opening balance	0.43	0.16
Add: During the year	0.62	0.27
Closing Balance (b)	1.05	0.43
(c) MAT Credit Entitlement		
Opening balance	0.00	0.17
Addition / (utilisation) during the year	-	(0.17)
Closing Balance (c)	0.00	0.00
Total (b-a+c)	**0.30**	**0.21**

9.2 Movement in Deferred Tax Assets and Liabilities

Year ended March 31,2025

Particulars	As at March 31, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax Assets / (liabilities)				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(0.22)	(0.53)	-	(0.75)
Lease Liabilities and Right to Use Assets	0.00	0.12	-	0.12
Provision / Expense allowed on Payment basis	0.37	0.53	-	0.90
Financial Instruments	0.06	(0.08)	0.06	0.04
Total	**0.21**	**0.03**	**0.06**	**0.30**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

For the Year Ended March 31, 2024

Particulars	As at March 31, 2023	Credit/(charge) in the Statement of Profit and Loss	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	(0.15)	(0.07)	-	(0.22)
Lease Liabilities and Right to Use Assets	0.03	(0.03)	-	0.00
Provision / Expense allowed on Payment basis	0.13	0.19	0.06	0.37
Financial Instruments	-	0.06	-	0.06
MAT Credit	0.17	(0.17)	-	-
Total	**0.18**	**(0.02)**	**0.06**	**0.21**

10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	0.46	2.81
Total	**0.46**	**2.81**

11 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	1.28	1.13
Work-in-progress	0.21	0.16
Finished Goods	1.17	0.51
Traded Goods	5.99	2.61
Packing Materials	0.01	0.11
Total	**8.66**	**4.52**

12 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Trade Receivables	25.82	22.20
Less: Provision for Expected Credit Loss	(0.13)	(0.19)
(Note: Trade Receivables from Related party disclosed in Note 46)		
Total	**25.69**	**22.01**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

12.1 Ageing of Trade Receivables

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, 2025							
Undisputed Trade Receivables – considered good	5.22	9.27	10.05	1.25	0.02	-	25.82
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	**5.22**	**9.27**	**10.05**	**1.25**	**0.02**	**-**	**25.82**
Less: provision for Expected Credit Loss							(0.13)
Net Trade Receivables							25.69
As at March 31, 2024							
Undisputed Trade Receivables – considered good	5.33	9.71	2.31	2.92	1.92	-	22.20
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	**5.33**	**9.71**	**2.31**	**2.92**	**1.92**	**-**	**22.19**
Less: provision for Expected Credit Loss							(0.19)
Net Trade Receivables							22.01

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.28	0.11
Balances with banks		
- In Current Account	5.08	2.09
- In Fixed Accounts with original maturity less than 3 months	72.45	-
- In EEFC Accounts	3.37	3.04
- Debit Balance in Overdraft Account	0.02	-
Total	**81.20**	**5.24**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with original maturity of more than 3 months but less than 12 months	278.52	5.21
Total	**278.52**	**5.21**

15 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Loan to Employee	0.01	-
Interest Receivable	0.06	-
Unbilled Revenue	0.79	-
Total	**0.86**	**-**

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	0.11	0.49
Prepaid expenses	0.18	0.11
Balance with Government Authorities	14.72	2.11
Advance to Employees	0.01	-
Advance to Suppliers	2.13	0.28
Total	**17.15**	**2.99**

17 SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 10 each	54,000,000.00	54.00	54,000,000.00	54.00
Preference shares of ₹ 100 each	500,000.00	5.00	-	-
Issued				
Equity shares of ₹ 10 each	46,053,588.00	46.05	30,504,615.00	30.51
Subscribed and Fully Paid Up				
Equity shares of ₹ 10 each	46,053,588.00	46.05	30,504,615.00	30.51

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	30,504,615.00	30.51	9,815,000.00	9.82
Add:				
Addition in pursuant to Share Swap	-	-	11,642,869.00	11.64
Addition in pursuant to rights issue	-	-	5,321,833.00	5.32
Addition in pursuant to Compulsory Convertible Debentures	2,761,250.00	2.76	3,174,913.00	3.17
Addition in pursuant to Prefrential Issue	-	-	550,000.00	0.55
Addition in pursuant to Public Offer	12,787,723.00	12.79	-	-
At the end of the year	**46,053,588.00**	**46.05**	**30,504,615.00**	**30.51**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

17.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of ₹ 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, 2025		As at March 31, 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Swapnil Shah	3,553,531	7.72%	3,633,281	11.91%	(4.19%)
Ashok Barot	3,427,780	7.44%	3,917,780	12.84%	(5.40%)
Total	**6,981,311**	**15.16%**	**7,551,061**	**24.75%**	**(9.59%)**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Swapnil Shah	3,553,531	7.72%	3,633,281	11.91%
Ashok Barot	3,427,780	7.44%	3,917,780	12.84%
Anar Shah	-	-	2,294,500	7.52%
Aviraj Overseas LLC	-	-	1,895,190	6.21%
Renosen Pharmaceuticals Private Limited	2,698,219	5.86%	2,694,219	8.83%
Remus Pharmaceuticals Limited	3,261,744	7.08%	3,261,744	10.69%

17.5 For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

A) 1,03,93,110 Equity shares allotted as fully paid-up pursuant to share swap agreement without payment being received in cash.

B) 12,49,759 Equity shares allotted as fully paid-up pursuant to share share subscription cum shareholders agreement without payment being received in cash.

18 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Reserves and Surplus		
(a) Securities premium		
Opening balance	134.23	25.18
Add: Addition during the year	549.08	109.65
(Less): Share Issue related expenditure	(28.24)	(0.60)
Sub Total (a)	**655.07**	**134.23**
(b) Retained Earnings		
Opening balance	3.39	2.57
Add: Profit for the year	3.69	0.81
Sub Total (b)	**7.07**	**3.39**
(c) Capital Reserve		
Opening balance	0.14	1.36
Add / (Less): Gain on Bargain Purchase	-	0.14
Add / (Less): Adjustments on Account of merger	-	(1.36)
Sub Total (c)	**0.14**	**0.14**
Total Reserves and Surplus (a+b+c)	**662.28**	**137.76**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	As at March 31, 2025	As at March 31, 2024
(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	(0.15)	(0.02)
Other comprehensive income/(loss)	(0.23)	(0.13)
Sub Total (a)	**(0.38)**	**(0.15)**
Total Other Equity (A+B)	**661.91**	**137.61**

Securities 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 udner 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.

19 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Liability component of compound financial instruments		
• 0% Compulsory Convertible Debentures - Series III	-	34.12
• 0% Compulsory Convertible Debentures - Series IV	-	30.51
Less: Current Maturities of Long term borrowings	-	(64.63)
Sub Total (a)	-	-
(b) Loans from Related Parties (Unsecured)		
• Loan from related parties	1.57	0.53
Less: Current Maturities of Long term borrowings	(1.57)	-
• Inter-Corporate Deposits	-	-
Less: Current Maturities of Long term borrowings	-	-
Sub Total (b)	-	**0.53**
(c) Other Loans (Unsecured)		
• From Others	39.59	12.69
Less: Current Maturities of Long term borrowings	-	-
Sub Total (c)	**39.59**	**12.69**
(d) From Banks & Financial Institutions (Secured)		
• From Banks	43.05	7.00
• Vehicle Loan	0.11	-
Less: Current Maturities of Long term borrowings	(6.49)	(0.34)
Sub Total (d)	36.67	6.66
Total (a+b+c+d)	**76.26**	**19.88**

(All amounts ₹ in crore unless otherwise specified)

Company	Outstanding as at March 31, 2025	ROI	Security	Repayment Terms
Term Loan	43.05	The interest rate for loans ranges from 9.00% to 9.50%	- Personal Guarantee of Directors and Corporate Guarantee of Indian Subsidiary - Hypothecation on all present and future current assets - Collaterally secured by charge on manufacturing facilities located at (i) village Indrad, (ii) Rajpur, and (iii) GIDC Naroda, Ahmedabad	The term loans are repayable in equal monthly instalments. Last repayment due in March 2032
Working Capital	9.65	The interest rate for loans ranges from 8.00% to 8.70%		Repayable on demand
Vehicle Loan	0.11	The interest rate for loans ranges from 8.50% to 8.90%	Secured by hypothecation of vehicle.	The loans are repayable in equal monthly instalments. Last repayment due in December 2029.
Total	**52.81**			

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

20 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	8.77	7.93
Less: Current portion of lease liabilities	(1.65)	(1.36)
Total	**7.12**	**6.57**

21 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
- For Leave Encashment	0.78	0.27
- For Gratuity Benefits	0.74	0.38
Total	1.52	0.65

22 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
• From Banks (Secured)		
- Cash Credit Facilities	6.10	5.38
- Overdraft Facilities	3.55	2.53
Current maturities of Borrowings		
• 0% Compulsory Convertible Debentures	-	64.63
• Current maturities of Inter Corporate Deposits	1.57	-
• Current maturities of Term Loans	6.49	0.34
Total	**17.71**	**72.88**

23 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1.65	1.36
Total	**1.65**	**1.36**

23.1 Reconciliation of Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**7.93**	**1.83**
Additions	1.85	6.74
Interest expense on lease liabilities	0.68	0.27
Payment of Lease	(1.69)	(0.91)
Balance at the end of the year	**8.77**	**7.93**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

23.2 Current and Non-Current classification of Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities	1.65	1.36
Non-Current	7.12	6.57
Total	**8.77**	**7.93**

23.3 Amount Recognised in Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Right of use assets	1.45	0.50
Interest on Lease Liabilities	0.68	0.27
Total	**2.12**	**0.78**

23.4 Total cash Outflow For the Year

Particulars	As at March 31, 2025	As at March 31, 2024
Payment of lease liability (Including Interest)	1.63	0.62
Total	**1.63**	**0.62**

24 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises	1.94	6.16
Dues of other than micro enterprises and small enterprises	11.16	5.47
Total	**13.10**	**11.63**

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	1.94	6.16
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.

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

24.2 Ageing of Trade Payable

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, 2025						
MSME	0.57	1.32	0.06	-	-	1.94
Others	8.28	2.27	0.51	0.08	0.02	11.16
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**8.86**	**3.59**	**0.57**	**0.08**	**0.02**	**13.10**
As at March 31, 2024						
MSME	0.67	3.90	1.60	-	-	6.16
Others	2.17	2.97	0.33	0.00	-	5.47
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2.83**	**6.87**	**1.92**	**0.00**	**-**	**11.63**

25 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Salary, Wages and Bonus payable	1.60	0.81
Creditors for Purchase of Capital Assets	3.32	1.24
Total	**4.92**	**2.05**

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	1.45	1.11
Advance from customers	0.42	0.36
Other payable	0.17	-
Accrued Interest	0.05	0.06
Total	**2.09**	**1.53**

27 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
- For Leave Encashment	0.13	0.05
- For Gratuity Benefits	0.21	0.09
Provision for Expense	0.46	0.11
Total	**0.80**	**0.25**

28 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	0.96	0.96
Total	**0.96**	**0.96**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

29 REVENUE FROM OPERATIONS

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
(A) Sale of products		
Export Sales	3.33	5.47
Domestic Sales	21.79	21.29
Sub total - A	**25.11**	**26.76**
(B) Sale of Services		
Consultancy Income	8.64	3.52
Product Development Income	4.72	3.63
Sub total - B	**13.36**	**7.15**
(C) Other Operating Income		
Export Incentives	0.05	0.10
Other Operating Revenue	0.02	-
Sub total - C	**0.07**	**0.10**
Total (A+B+C)	**38.54**	**34.01**

29.1 Disaggregation of Revenue from Contracts with Customers:

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Types of Product/Service		
API, Formulations & other related products		
- Traded Goods	12.19	16.05
- Manufactured Goods	12.99	10.81
Consultancy Income	8.64	3.52
Product Development Income	4.72	3.63
Total Revenue from Operations	**38.54**	**34.01**
Geographical Disaggregation:		
Revenues within India	21.85	21.39
Revenues outside India	16.69	12.62
Total Revenue from Operations	**38.54**	**34.01**
Timing of revenue recognition		
At a point in time	25.18	26.86
Over the Period of time	13.36	7.15
Total Revenue from Operations	**38.54**	**34.01**

Contract balances:

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

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Contract assets		
Trade Receivables (Refer note 12)	25.69	22.01
Unbilled Revenue (Refer note 15)	0.79	-
Contract liabilities		
Advances from customers (Refer Note 26)	0.42	0.36

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

30 OTHER INCOME

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Interest Income	18.51	5.75
Other Non-Operating Income		
Shared Service Income	0.08	0.49
Other Income	0.05	-
Corporate Guarantee Commission	0.14	-
Gain on Foreign Exchange Fluctuation (Net)	3.21	0.61
Total	**21.99**	**6.85**

31 COST OF MATERIALS CONSUMED

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Opening stock	1.25	0.24
Add: Purchases	7.31	5.86
Add: Acquired in Business Combinations	-	0.80
Less: Closing stock	(1.29)	(1.25)
Cost of Materials Consumed	**7.26**	**5.66**

32 PURCHASES OF STOCK-IN-TRADE

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Purchase of Traded Goods	14.67	14.08
(API, Formulations & other related products)		
Total	**14.67**	**14.08**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Inventories at the end of the year:		
Finished goods	1.17	0.51
Traded Goods	5.99	2.61
Sub Total (A)	**7.37**	**3.28**
Inventories at the beginning of the year:		
Finished goods	0.51	-
Traded Goods	2.61	2.88
Work-in-progress	0.16	-
Sub Total (B)	**3.28**	**2.88**
Net (increase) / decrease (A-B)	**(4.10)**	**(0.39)**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

34 EMPLOYEE BENEFITS EXPENSES

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Salaries, wages and bonus	17.22	8.59
Contribution to provident and other funds	0.80	0.63
Staff welfare expenses	0.23	0.13
Total	**18.25**	**9.35**

35 FINANCE COSTS

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Interest on borrowings	4.89	2.21
Interest on lease liabilities	0.68	0.27
Interest on others	0.22	0.01
Other borrowing cost	0.70	0.17
Interest on Income Tax	0.03	0.05
Total	**6.52**	**2.71**

36 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Depreciation of property, plant and equipment	1.60	0.97
Depreciation on Right of use assets	1.45	0.50
Amortisation of intangible assets	0.03	0.56
Total	**3.08**	**2.04**

37 OTHER EXPENSES

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Stores and Spares Consumed	0.31	0.10
Electricity, Power and Fuel	0.44	0.31
Repairs and maintenance Expense	0.27	0.24
Repairs and maintenance - Plant and Machineries	0.01	-
Freight & Transport Charges	0.75	0.65
Factory Expenses	0.24	0.20
Testing Charges	0.29	-
Labour charges	0.19	0.04
Rent, rates and Tax	0.18	0.06
Printing, Stationary & Communication	0.19	0.11
Product Development Expense	2.84	1.12

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Advertisement and sales promotion	0.40	0.22
Insurance Expense	0.13	0.17
Travelling, Conveyance and Vehicle	1.64	0.85
Legal and professional Consultancy Expense	1.47	0.87
General Office Expense	0.27	0.37
Donations and Contributions	0.03	-
Provision for Expected Credit Loss Method (ECL)	(0.07)	0.03
Balance Written Off	0.07	-
Miscellaneous Expenses	0.02	0.01
Remuneration to Auditors - Statutory Audit fees	0.07	0.02
Total	**9.74**	**5.37**

38 TAX EXPENSE:

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Current Tax Expense	1.45	1.36
Deferred Tax Expense	(0.03)	(0.14)
Total	1.42	1.22

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

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Profit Before Tax	**5.11**	**2.03**
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	1.42	0.57
Tax effect of non-deductible expenses	0.13	0.19
Tax effect of Depreciaition difference	0.15	0.07
Effect of tax payable under MAT	-	(0.17)
Others	(0.28)	0.57
Income Tax Expense	**1.42**	**1.22**
Effective Tax Rate	**27.79%**	**60.06%**

39 A (I) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Re-measurement of defined benefit plans / Obligations	(0.29)	(0.20)
Gain from Bargain Purchase	-	0.14
Income tax relating to items that will not be reclassified to profit or Loss	0.06	0.06
Total	**(0.23)**	-

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

40 EARNING PER SHARE:

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	3.69	0.81
(ii) Profit for the year for diluted EPS	3.69	0.81
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	36,367,126	23,007,536
Weighted average number of Shares for computing Diluted Earnings Per Share	36,367,126	25,768,786
Earnings Per Share (per Equity Share of ₹ 10/- each)		
Basic	1.02	0.35
Diluted	1.02	0.32

41 CONTINGENT LIABILITIES

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
i) Contingent Liabilities		
Bank guarantee	0.38	19.17
Stand by Letter of credit for borrowings availed by subsidiaries	64.19	2.46
Corporate Guarantee given for borrowings availed by subsidiaries	88.38	-
ii) Capital Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	19.02	1.65
Total	**171.96**	**23.28**

42 CAPITAL MANAGEMENT

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

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

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	46.05	30.51
Other Equity	661.91	137.61
Total Equity	**707.96**	**168.12**
Loans and borrowings	93.97	92.76
Less: cash and cash equivalent	81.20	5.24
Less: Other bank Balances	278.52	5.21
Net Debt	**(265.75)**	**82.31**
Gearing Ratio	**NA**	**0.49**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

43 EMPLOYEE BENEFITS

43.1 Defined Contribution Plans

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Funds	0.49	0.49
Contribution to ESIC	0.01	0.02
Total	**0.50**	**0.50**

43.2 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 ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Retirement age	58-60 Years

43.3 The Company is responsible for the governance of the plan.

43.4 Risk to the Plan

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

A Actuarial Risk:

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

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

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

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

B Investment Risk:

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

C Liquidity Risk:

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

D Market Risk:

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

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

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

43.5 Reconciliation of defined benefit obligations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligations as at beginning of the year	**0.47**	**0.16**
Current service cost	0.30	0.13
Interest cost	0.02	0.01
Expense recognized in OCI	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	0.03	0.01
Actuarial Loss/(Gain) due to change in demographic assumptions	(0.02)	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	0.28	0.19
Benefits Paid	(0.13)	(0.03)
Defined benefit obligations as at end of the year	**0.95**	**0.47**

43.6 Funded Status

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the end of the Period	0.95	0.47
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	**0.95**	**0.47**

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

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Current service cost	0.30	0.13
Net Interest cost	0.02	0.01
Net amount recognized Statement of Profit and Loss	0.32	0.14

43.8 Net amount Recognized to Other Comprehensive Income for the period

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	-	-
Actuarial (Gains)/Losses - Due to Change in Demographic Assumptions	(0.02)	-
Actuarial (Gains)/Losses - Due to Change in financial assumptions	0.03	0.01
Actuarial (Gains)/Losses - Due to experience adjustments	0.28	0.19
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	**0.29**	**0.20**

43.9 Actuarial Assumptions

Particulars	2024-25	2023-24
Discount Rate (Average)	6.70%	7.20%
Salary Growth Rate (Average)	10.00%	10.00%

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

43.10 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Impact of increase in discount rate by 0.5%	(0.03)	(0.02)
Impact of decrease in discount rate by 0.5%	0.04	0.02
Impact of increase in salary escalation rate by 0.5%	0.02	0.01
Impact of decrease in salary escalation rate by 0.5%	(0.02)	(0.01)

43.11 Maturity Profile of the Defined Benefit Obligation

Maturity profile of projected benefits payable as at March 31, 2025 is as follows:

Particulars	(Undiscounted Values)
1st Following Year	0.21
2nd Following Year	0.07
3rd Following Year	0.06
4th Following Year	0.07
5th Following Year	0.08
Year 6 to 10	0.34
	0.83

44 FINANCIAL RISK MANAGEMENT

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

A Market Risk

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

i Interest Rate Risk

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Liability		
Term Loans	43.05	7.00
Working Capital Loan - from Banks	9.65	7.91
Total	**52.70**	**14.91**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Rate increase by 0.50 basis point	(0.19)	(0.06)
Interest Rate decrease by 0.50 basis point	0.19	0.06

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

ii Foreign Currency Risk

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

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

Particulars	Exposure currency	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Trade Receivables	US$	24.11	15.93
Loan Receivable (including interest accrued)	US$	116.86	98.63
Financial Liabilities			
Trade Creditors	US$	-	-
Net Asset/(Liability)		**140.97**	**114.56**

Sensitivity Analysis

Particulars	Impact on profit / loss before tax	
	As at March 31, 2025	As at March 31, 2024
₹ / US$ rate changes favourably by 2%	2.82	2.29
₹ / US$ rate changes unfavourably by 2%	(2.82)	(2.29)

B Liquidity risk

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

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

The following are the contractual maturities of financial liabilities

As at Mar 31, 2025	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	93.97	28.12	7.14	58.71
Lease Liabilities	8.77	1.65	3.35	3.77
Trade Payables	13.10	3.59	0.65	8.87
Other Financial Liabilities	4.91	4.91	-	-
Total	**120.76**	**38.27**	**11.14**	**71.35**

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.

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

The Company has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Company has analysed its trade receivables for agining analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

Particulars	Amount
Balance at beginning of the year	0.19
Add: Provided during the year	0.07
Less: Reversals of provision	(0.14)
Less: Amounts written back	-
Balance at the end of the year	**0.13**

The Company has made above provision and the same has been charged to statement of profit and loss under the head of Other Expenses.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable	25.69	22.01

45 FINANCIAL INSTRUMENTS

Disclosure of Financial Instruments by Category

As at March 31, 2025

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	104.38	104.38	104.38
Other Financial Assets	8 &15	-	-	4.81	4.81	4.81
Trade Receivables	12	-	-	25.69	25.69	25.69
Cash and Cash Equivalents	13 & 14	-	-	359.72	359.72	359.72
Loans	7	-	-	224.33	224.33	224.33
Total Financial Assets		-	-	**718.93**	**718.93**	**718.93**
Financial liability						
Borrowings	19 & 22	-	-	93.97	93.97	93.97
Lease Liabilities	20 & 23			8.77	8.77	8.77
Trade Payables	24	-	-	13.10	13.10	13.10
Other Financial Liabilities	25	-	-	4.92	4.92	4.92
Total Financial Liabilities		-	-	**120.76**	**120.76**	**120.76**

As at March 31, 2024

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	81.58	81.58	81.58
Other Financial Assets	8 &15	-	-	20.12	20.12	20.12
Trade Receivables	12	-	-	22.01	22.01	22.01
Cash and Cash Equivalents	13 & 14	-	-	10.45	10.45	10.45
Loans	7	-	-	98.63	98.63	98.63
Total Financial Assets		-	-	**232.79**	**232.79**	**232.79**
Financial liability						
Borrowings	19 & 22	-	-	92.76	92.76	92.76
Lease Liabilities	20 & 23			7.93	7.93	7.93
Trade Payables	24	-	-	11.63	11.63	11.63
Other Financial Liabilities	25	-	-	2.05	2.05	2.05
Total Financial Liabilities		-	-	**114.37**	**114.37**	**114.37**

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

45.1 Fair Value Measurement of Financial Asset and Financial Liabilities

Fair Value Hierarchy

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

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

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

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

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

46 RELATED PARTY DISCLOSURES

1 Related Parties and Designation

	Director / Key Managerial Personnel	Designation
1	Swapnil Jatinbhai Shah	Managing Director
2	Deval Rajnikant Shah	CFO & Whole Time Director
3	Chetan Bipinchandra Shah	COO & Whole Time Director
4	Ashokbhai Vijaysinh Barot	Non-Executive - Non Independent Director
5	Jitendra Babulal Sanghvi	Non-Executive - Non Independent Director
6	Sanjay Shaileshbhai Majmudar	Non-Executive - Non Independent Director - Chairperson
7	Arpit Deepakkumar Shah	Non-Executive - Non Independent Director
8	Hemanshu Nitinchandra Pandya	Non-Executive - Non Independent Director
9	Manjula Devi Shroff	Independent Director
10	Udayan Dileep Choksi	Independent Director
11	Kalpit R Gandhi	Independent Director
12	Naresh Bansilal Shah	Independent Director
13	Nidhi Kapadia (till Novemeber 16, 2024)	Company Secretary and Compilance Officer
14	Vinay Mishra (From Novemeber 18, 2024)	Company Secretary and Compilance Officer

2 Entities over which key management personnel or their close family members have control, joint control or significant influence

1	Tierra Fertilizer Private Limited	15	Renosen Pharmaceuticals Private Limited
2	Aviraj Charitable Foundation	16	Remus Pharmaceuticals LLC
3	Aviraj Ventures LLP	17	Espee Therapeutics LLP
4	APS International	18	Aelius Projects LLP
5	Ashwamegh Minerals	19	Suhana Ventures LLC
6	Ashokkumar Vijaysinh Barot- HUF	20	Swapnil J Shah HUF
7	Aviraj Overseas LLC	21	Swapnil Shah Family Trust
8	Aviraj Group LLC	22	SVAR Family Trust
9	A-one Investments Management LLC	23	Espee Life Science Private Limited
10	Di-Cal Pharma Private Limited	24	SMA Advsiory Services
11	Aviraj Charitable Foundation	25	Spa Vet Min Private Limited
12	Mascot Industries	26	Espee Global Holding
13	Relius Lifescience Private Limited	27	Relius Pharma SRL
14	Remus Pharmaceuticals Limited	28	Relius Pharmaceuticals LTDA

3 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

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

A. **Related Party Transactions:**

Nature of Transactions	Name of Related Party	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Consultancy Service	Renosen Pharmaceuticals Private Limited	0.30	0.13
	Tapan Shah	0.02	0.01
	Ratnatris Pharmaceuticals Private Limited	2.36	1.12
Corporate Guarantee Commission expense	Ratnatris Pharmaceuticals Private Limited	0.04	0.01
Director Sitting Fees	Arpit Deepakkumar Shah	0.02	-
	Ashokbhai Vijaysinh Barot	0.02	-
	Jitendra Babulal Sanghvi	0.02	-
	Kalpit R Gandhi	0.04	-
	Manjula Devi Shroff	0.01	-
	Naresh Bansilal Shah	0.03	-
	Hemanshu Nitinchandra Pandya	0.02	
	Sanjay Shaileshbhai Majmudar	0.03	-
	Udayan Dileep Choksi	0.03	-
Interest expense	Ashokbhai Vijaysinh Barot	0.08	-
	Remus Pharmaceuticals Limited	0.08	-
	Spa Vet Min Private Limited	0.13	-
	Swapnil Jatinbhai Shah	0.32	-
Interest Income	Havix Group Inc	0.78	-
	Ratnatris Pharmaceuticals Private Limited	1.64	-
	Senores Pharmaceuticals Inc.	8.97	5.37
Investments in Subsidiary	Havix Group Inc	-	44.93
	Senores Pharmaceuticals Inc.	19.11	-
Issue of Debentures	Jatin Siddharthbhai Shah	-	0.96
	Kalpit R Gandhi	-	0.64
	Mansi Aadarsh Shah	-	0.48
	Miraj Shah	-	0.16
	Pinkyben Jatinbhai Shah	-	0.96
Issue of Equity shares	Anar Swapnil Shah	-	0.63
	Ashokbhai Vijaysinh Barot	1.92	18.78
	Aviraj Group LLC	-	4.31
	Aviraj Overseas LLC	-	11.94
	Deval Rajnikant Shah	-	0.32
	Dhananjay Ashokkumar Barot	-	2.08
	Espee Therapeutics LLP	-	3.12
	Jatin Siddharthbhai Shah	0.96	-
	Jitendra Babulal Sanghvi	-	3.08
	Kalpit R Gandhi	0.64	-
	Manoj P Sanghvi	-	3.36
	Pinkyben Jatinbhai Shah	0.96	-
	Remus Pharmaceuticals Limited	-	20.55
	Renosen Pharmaceuticals Private Limited	-	16.97
	Sangeeta Mukur Barot	-	2.55
	Swapnil Jatinbhai Shah	5.25	8.64

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Nature of Transactions	Name of Related Party	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Loan given	Havix Group Inc	20.92	-
	Ratnatris Pharmaceuticals Private Limited	41.18	-
	Senores Pharmaceuticals Inc.	55.90	37.37
Non- Current Investment In Shares	Ratnatris Pharmaceuticals Private Limited	-	28.42
Purchase of Fixed Asset	Espee Therapeutics LLP	0.20	-
Purchase of Goods	Mascot Industries	-	0.00
	Ratnatris Pharmaceuticals Private Limited	1.34	2.64
	Remus Pharmaceuticals Limited	0.05	1.12
Recovery of Expenses	Espee Therapeutics LLP	0.03	-
	Havix Group Inc	2.35	0.92
	Ratnatris Pharmaceuticals Private Limited	1.08	0.69
	Remus Pharmaceuticals Limited	0.29	0.15
	Senores Pharmaceuticals Inc.	0.99	0.15
Reimbursement of Expenses	Chetan Bipinchandra Shah	0.02	0.02
	Deval Rajnikant Shah	0.04	0.02
	Espee Therapeutics LLP	0.10	0.00
	Havix Group Inc	0.18	-
	Ratnatris Pharmaceuticals Private Limited	0.20	-
	Remus Pharmaceuticals Limited	0.01	0.21
	Tapan Shah	-	-
Rent ,Property tax and Repair &Maintance Expenses	Aelius Projects LLP	0.21	0.23
Repayment of Borrowings	Ashokbhai Vijaysinh Barot	1.00	5.58
	Deval Rajnikant Shah	-	0.32
	Jitendra Babulal Sanghvi	-	1.98
	Manoj P Sanghvi	-	2.56
	Ratnatris Pharmaceuticals Private Limited	5.00	1.01
	Remus Pharmaceuticals Limited	-	0.01
	Renosen Pharmaceuticals Private Limited	-	4.10
	Sangeeta Mukur Barot	-	2.50
	Spa Vet Min Private Limited	2.00	-
	Swapnil Jatinbhai Shah	5.32	6.29
Sale of Goods /Services	Havix Group Inc	10.22	8.52
	Mascot Industries	-	0.48
	Ratnatris Pharmaceuticals Private Limited	0.07	0.14
	Remus Pharmaceuticals Limited	0.61	0.24
	Senores Pharmaceuticals Inc.	6.25	3.62
Transfer of asset	Havix Group Inc	1.05	-
	Senores Pharmaceuticals Inc.	3.59	-
Salary and Other benefits	Remuneration to Directors / KMP*	5.62	2.02

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Nature of Transactions	Name of Related Party	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Borrowing	Ashokbhai Vijaysinh Barot	1.00	3.55
	Deval Rajnikant Shah	-	0.32
	Jitendra Babulal Sanghvi	-	1.98
	Manoj P Sanghvi	-	1.36
	Remus Pharmaceuticals Limited	1.50	-
	Renosen Pharmaceuticals Private Limited	-	4.10
	Sangeeta Mukur Barot	-	2.50
	Spa Vet Min Private Limited	2.00	-
	Swapnil Jatinbhai Shah	4.80	1.41
Legal & Professional fees	SMA Advisory Services	0.04	-

Terms and conditions of related parties

The related party transactions entered during the year ended March 31, 2025 and March 31, 2024 are in the ordinary course of business and on terms as applicable to third party in an arm's length transaction. Settlement of outstanding balances as at March 31, 2025 and March 31, 2024 occurs in cash.

* Gratuity and leave encashment provisions determined based on actuarial valuation on an overall. Company basis have not been considered in the above information.

B. Related Party Balances

Type of Balance	Name of Related Party	As at Mar 31, 2025	As at Mar 31, 2024
Borrowings	Remus Pharmaceuticals Limited	1.57	-
	Renosen Pharmaceuticals Private Limited	-	0.01
	Swapnil Jatinbhai Shah	-	0.52
Loans & Advances	Havix Group INC	21.89	-
	Ratnatris Pharmaceuticals Private Limited	37.65	-
	Senores Pharmaceuticals Inc	164.78	98.63
Non Current investments	Havix Group INC	55.81	47.93
	Ratnatris Pharmaceuticals Private Limited	28.42	28.42
	Senores Pharmaceuticals Inc	20.14	5.23
Other Payables	Chetan Bipinchandra Shah	0.09	-
	Deval Shah	0.08	-
	Swapnil Jatinbhai Shah	0.15	0.13
Trade Payable	Aelius Projects LLP	-	0.04
	Alpa Tapan Shah	0.04	-
	Ratnatris Pharmaceuticals Private Limited	0.31	0.37
	Remus Pharmaceuticals Limited	-	1.32
	Renosen Pharmaceuticals Private Limited	0.03	-
	Tapan Shah	0.00	0.00

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Type of Balance	Name of Related Party	As at Mar 31, 2025	As at Mar 31, 2024
Trade Receivable	Espee Therapeutics LLP	0.02	0.00
	Havix Group INC	10.41	9.55
	Ratnatris Pharmaceuticals Private Limited	2.39	0.61
	Remus Pharmaceuticals Limited	0.06	-
	Senores Pharmaceuticals Inc	7.43	6.39

Remuneration to Key Management Personnel/Independent Directors:

Post employment benefits comprises of Gratuity and leave encashment provisions derived based on expenses recognised in statement of profit and loss that is attributable to Key management personnel (KMP). Such benefits are payable at the time of cessation of the employment and hence is not added to the payable balances of the KMPs.

47 SEGMENT INFORMATION

47.1 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

47.2 Information about major customers

No single external customer represents 10% or more of the Company's total revenue for the years ended March 31, 2025 and March 31, 2024 respectively

47.3 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.

Segment	For the year ended at March 31, 2025	For the year ended at March 31, 2024
Within India	21.85	21.39
Outside India	16.69	12.62
Total	**38.54**	**34.01**

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

49 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 confortably discharge its debts & obligations. Hence, the management does not envisage any material impact on these Financial Statements.

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

51 Balances of 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.

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

52 The Regional Director ('RD') vide its order dated June 20, 2024 had 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 January 01, 2024. The effective of the Scheme is June 27, 2024.

52.1 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"."

53 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.

54 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.

55 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

56 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:

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

(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

57 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 confirmity with books of accounts of the company.

58 WILLFUL DEFAULTER

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

59 During the year ended March 31, 2025, the Company has completed its Initial Public Offer ("IPO") of 14,887,723 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 12,787,723 equity shares at an issue price of ₹ 391 per equity share which includes 75,000 equity shares at an issue price of ₹ 391 per equity share for employee quota; (ii) an offer for sale of 2,100,000 equity shares at an issue price of ₹ 391 per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 30, 2024.

Sr No.	Objects of issue as per Prospectus	Amount to be Utilised as per Prospectus	Utilisation upto March 31, 2025	Unutilised upto March 31, 2025
1	Investment in one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility	107.00	0.00	107.00
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.48	43.55	29.93
3	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.22	3.91	16.31
4	Funding the working capital requirements of our Company	43.26	20.17	23.09
5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	22.41	37.07
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.37	35.72	118.65
7	Offer expenses	42.19	30.99	11.20
	Total	**500.00**	**156.75**	**343.25**

60 TRANSACTIONS WITH STRUCK OFF COMPANIES

As stated and confirmed by Board of Directors ,the Company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous financial year.

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

61 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 .

62 CRYPTO CURRENCY

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

63 RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	9.99	0.44	2167.31%	Due to investment in short term maturity of Fixed Deposits
Debt Equity Ratio	Debt Service(Borrowing +Lease)	Share Holder's Equity	0.15	0.60	(75.77%)	Due to issue of shares pursuant to public offer.
Debt Service Coverage Ratio	Earnings available for debt Service(EBITDA)	Debt Service(Borrowing +Lease)	0.15	0.07	111.63%	Ratio has improved due to operating profits (earings for debt service) during the year.
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	0.84%	0.78%	7.51%	
Inventory Turnover Ratio	Cost of Material Consumed + Channges in WIP/ FG	Average Inventory	2.71	5.06	(46.57%)	Due to increase in closing inventory.
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	1.62	1.80	(10.32%)	
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	2.57	3.16	(18.79%)	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.10	(0.67)	(115.49%)	Due to increase in current assets on account of invesment in short term maturity of fixed deposits.
Net Profit Ratio	Net Profit	Revenue from Operations	9.57%	2.39%	301.32%	Due to increase in Revenue from operation in during the year.
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	1.43%	1.76%	(18.67%)	
Return on Investment	Income generated from investments	Average Investments	19.91%	12.80%	55.47%	Due to income earned from investment in fixed deposit.

Notes forming part of the Standalone Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

64 NUMBER OF LAYER OF COMPANIES

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

65 CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of section 135 of the Companies Act, 2013 and rules made thereunder, the net worth, turnover and net profit of the Company during the immediately preceding financial was less than the prescribed threshold of ₹ 500 Crore, ₹ 1000 Crore and ₹ 5 Crore respectively, therefore the Company is not required to spend on CSR activities during the year 2024-25.

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
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Whole Time Director & CFO
DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

Independent Auditor's Report

To The Members of Senores Pharmaceuticals Limited

(formerly known as Senores Pharmaceuticals Private Limited),

Report on the Audit of the Consolidated Financial Statements: -

OPINION: -

We have audited the accompanying Consolidated Financial Statements of M/s Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited) and its subsidiary ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Cash Flow Statement, 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 subsidiary, 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 accounting principles generally accepted in India of the state of affairs of the Group as at 31st March 2025, its profit 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 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:

1. **Revenue Recognition**

Refer Note 29 to the consolidated Ind AS financial statements

Description of Key audit Matter	Our response and results
Revenue of the group comprises of sale of pharmaceuticals and allied product and also providing management and consultancy services to its domestic and international customers. Revenue recognition is a significant audit risk across the Group. Specifically there is a risk that revenue is recognized on sale of goods before the control in the goods is transferred.	Our key audit procedures to assess the recognition of revenue on sale of goods included the following: • We assessed the appropriateness of the Group's revenue recognition policies, including those related to discounts and incentives; • We obtained an understanding of process and assessed the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sale of goods. We also tested the Group's controls over timing of revenue recognition; • We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year end transactions.

Description of Key audit Matter	Our response and results
	• We inspected key customer contracts/ purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON: -

The Holding 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 on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained 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, 2016, 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 Company'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

Independent Auditor's Report (Contd.)

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: -

(a) We did not audit the financial statements of 3 subsidiaries and 1 step down subsidiary included in the consolidated financial statement, whose financial statements reflect total assets of Rs. 793.78 Crores as at March 31, 2025 and total revenues of Rs 407.65 Crores for the year ended March 31, 2025, total net profit after tax of Rs. 59.90 Crores for the year ended March 31, 2025 and net cash inflows of Rs. 24.03 Crores for the year ended March 31, 2025, as considered in the Statement (the figures reported above are before eliminations on consolidation). These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2025 from being appointed as a director in terms of Section 1(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 with reference to consolidated Financial statement.
   (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 Holding Company 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 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 2025
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
      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

Independent Auditor's Report (Contd.)

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 company has neither declared and paid any Interim divided 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 and that performed by the respective auditor of the subsidiary whose financial statements have been audited under the Act, the Holding Company, subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) 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 and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding Company, above referred subsidiary as per the statutory requirements for record retention..

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

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN: 25107414BMGISY9760

Place: Ahmedabad
Date: 15-05-2025

"Annexure - A"

to the Independent Auditor's Report of even date on the Consoilidated Financial Statements of Senores Pharmaceuticals Limited

(FORMERLY KNOWN AS SENORES PHARMACEUTICALS PRIVATE 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 (Formerly known as Senores Pharmaceuticals Private Limited)** ("the Company") and its subsidiary (incorporated in India) as of March 31, 2025 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 subsidiary 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.

"Annexure - A" (Contd.)

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 subsidiary(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, 2025, 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.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary is based on the corresponding reports of the auditors of such subsidiary.

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

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN: 25107414BMGISY9760

Place: Ahmedabad
Date: 15-05-2025

Annexure to Independent Auditor's Report

List of Subsidiary :

- Senores Pharmaceuticals INC (Wholly owned subsidiary)
- Ratnatris Pharmaceuticals Private Limited
- Havix Group INC

Step down Subsidiary:

9488 Jackson Trail LLC (Subsidiary of Havix Gorup INC)

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

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN: 25107414BMGISY9760

Place: Ahmedabad
Date: 15-05-2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Crores)

Particulars		Notes No.	As at March 31, 2025	As at March 31, 2024
A	**ASSETS**			
1	**Non-current assets**			
	Property, Plant and Equipment	5.1	198.85	152.20
	Capital work-in-progress	5.2	44.17	17.77
	Goodwill	5.6	38.21	38.21
	Other Intangible assets	5.3	54.27	35.88
	Intangible Assets under Development	5.4	128.33	79.32
	Right of Use Assets	5.5	9.36	9.14
	Financial Assets			
	Investments	6	0.01	0.01
	Other Financial Assets	7	5.18	20.46
	Deferred Tax Assets (net)	8	18.67	14.96
	Other Non-Current Assets	9	7.38	3.04
	Total Non Current Assets		**504.43**	**370.97**
2	**Current assets**			
	Inventories	10	56.63	37.37
	Financial Assets			
	Trade receivables	11	123.88	112.01
	Cash and cash equivalents	12	105.38	7.65
	Bank Balance other than above	13	280.12	5.41
	Loans	14	-	0.33
	Other Financial Assets	15	116.97	66.16
	Other current assets	16	39.45	21.99
	Total Current Assets		**722.43**	**250.91**
	TOTAL ASSETS (1+2)		**1,226.86**	**621.88**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Share capital	17	46.05	30.51
	Other Equity	18	740.13	173.76
	Equity Attributable to Equity Holders of the Parent		**786.19**	**204.27**
	Non-Controlling Interests		26.06	27.44
	Total Equity		**812.25**	**231.71**
2	**Liabilties**			
	Non-current liabilities			
	Financial Liabilities			
	Borrowings	19	162.46	133.65
	Lease Liabilities	20	8.20	7.78
	Provisions	21	3.26	1.24
	Total Non-Current Liabilities		**173.91**	**142.67**
	Current liabilities			
	Financial Liabilities			
	Borrowings	22	142.30	114.73
	Lease Liabilities	23	1.79	1.48
	Trade payables	24		
	Dues to Micro and Small Enterprises		15.50	21.09
	Dues to Other than Micro and Small Enterprises		51.72	91.92
	Other Financial Liabilities	25	7.81	4.60
	Other current liabilities	26	6.02	5.19
	Provisions	27	2.06	1.38
	Current Tax Liabilities (Net)	28	13.49	7.11
	Total Current Liabilities		**240.70**	**247.50**
	TOTAL EQUITY AND LIABILITIES (1+2)		**1,226.86**	**621.88**
	The accompanying annexures are integral part of these consolidated financial statements	1 - 65		

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

CA Nilesh Shah
Partner
Mem. No. - 107414

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Whole Time Director & CFO
DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

Place: Ahmedabad
Date: May 15, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crores)

Particulars			Notes No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	**Revenue from operations**		29	398.25	214.52
2	Other income		30	19.26	2.82
3	**Total Income (1+2)**			**417.51**	**217.34**
4	**Expenses**				
	Cost of materials consumed		31	91.64	31.96
	Purchases of stock-in-trade		32	89.82	70.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		33	(0.76)	3.88
	Employee benefits expenses		34	60.37	35.46
	Finance costs		35	21.55	9.45
	Depreciation & Amortisation expenses		36	16.84	10.02
	Other expenses		37	67.48	31.35
	Total expenses			**346.94**	**192.40**
5	**Profit before exceptional and extraordinary items and Tax (I-IV)**			**70.57**	**24.94**
6	**Exceptional items**			-	-
7	**Profit before tax (5-6)**			**70.57**	**24.94**
8	**Tax expense:**		38		
	Current tax			15.56	8.00
	Deferred tax			(3.33)	(15.76)
	Total Tax expense			**12.23**	**(7.76)**
9	**Profit for the Year (7-8)**			**58.34**	**32.71**
10	**Other Comprehensive Income**				
	A	(i) Items that will not be reclassified to profit or loss	39	(0.38)	(1.06)
		(ii) Income tax relating to items that will not be reclassified to profit and loss	39	0.06	0.32
	B	(i) Items that will be reclassified to profit or loss	40	(3.21)	(0.33)
		(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
	Total Other Comprehensive Income			**(3.53)**	**(1.07)**
11	**Total Comprehensive Income for the year (9+10)**			**54.82**	**31.64**
	Profit for the year attributable to				
	Owners of the Holding Company			58.56	31.45
	Non-Controling Interests			(0.22)	1.25
	Other Comprehensive Income attributable to				
	Owners of the Holding Company			(3.07)	(1.07)
	Non-Controling Interests			(0.46)	-
	Total Comprehensive Income attributable to				
	Owners of the Holding Company			55.50	30.38
	Non-Controling Interests			(0.68)	1.25
12	**Earnings per Equity share**		41		
	Basic			16.12	13.67
	Diluted			16.12	12.21
	(Face Value per share ₹ 10/-)				
	The accompanying annexures are integral part of these consolidated financial statements		1 - 65		

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

CA Nilesh Shah
Partner
Mem. No. - 107414

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Whole Time Director & CFO
DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

Place: Ahmedabad
Date: May 15, 2025

Consolidated Statement of Cash Flows
for the year ended March 31, 2025

(₹ in Crores)

Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A)	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit Before Tax	**70.57**	**24.94**
	Adjustments for :		
	Depreciation & Amortisation expense	16.84	10.02
	Interest Income	(7.16)	(0.46)
	Interest expenses	20.36	8.50
	Effect of foreign exchange fluctuation	(2.94)	(0.25)
	Deferred tax recognised through goodwill / Business Combinations	-	0.08
	Operating Profit Before Working Capital Changes	**97.68**	**42.83**
	Adjustements for:		
	Decrease/(Increase) in Other Financial Assets	(34.82)	(74.15)
	Decrease/(Increase) in Other Non-Current Assets	(4.01)	(1.20)
	Decrease/(Increase) in Other Current Assets	(24.70)	14.75
	Decrease/(Increase) in Trade Receivables	(11.88)	(57.11)
	Decrease/(Increase) in Inventories	(19.26)	(1.04)
	Increase/(Decrease) in Trade Payables	(45.79)	50.90
	Increase/(Decrease) in Other Current Liabilities	0.98	2.74
	Increase/(Decrease) in Other Financial Liabilities	2.74	(1.58)
	Increase/(Decrease) in Provisions & tax liabilities	2.31	0.64
	Cash Generated from/(used in) Operating Activities	**(36.75)**	**(23.22)**
	Direct Taxes Paid (Net)	(9.17)	(2.49)
	Net Cash from Operating Activities (A)	**(45.92)**	**(25.70)**
(B)	**CASH FLOW FROM INVESTING ACTIVITY :**		
	Purchase of property, plant and equipments	(157.52)	(51.83)
	Decrease/(Increase) in Loans	0.33	0.42
	Investment in Fixed Deposits	(275.76)	-
	Investment in Subsidiaries through Cash	(3.69)	(3.29)
	Interest Received	7.16	0.46
	Net Cash form Investing Activities (B)	**(429.48)**	**(54.23)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Issue of Equity Share Capital (including premium and net of Expenses)	15.55	36.99
	Proceeds from Premium on Issue of Equity Share Capital	456.21	-
	Proceeds from Subscription to the Equity by Non-Controling Interest / (Acquisition of Non-controling Interest)	-	(1.36)
	Proceeds /(Repayment) of Long Term Borrowings (Net)	28.81	3.17
	Increase/(Decrease) in Lease Liabilities	0.73	(1.37)
	Proceeds /(Repayment) from Short Term Borrowings (Net)	92.20	58.04
	Interest Paid	(20.36)	(8.50)
	Net Cash Flow from/(used in) Financing Activities (C)	**573.13**	**86.98**
	Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)	**97.73**	**7.05**
	Opening Cash and Cash Equivalents	7.65	0.10
	Add: Cash & Bank Acquired in Business Combinations	-	0.50
	Closing Cash and Cash Equivalents	**105.38**	**7.65**

Consolidated Statement of Cash Flows
for the year ended March 31, 2025 (Contd.)

Cash and cash equivalents includes

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash on Hand	0.30	0.13
Balances with banks		
- In Current Account	29.24	4.48
- In Fixed Accounts (Original maturity of less than 3 months)	72.45	-
- In EEFC Accounts	3.37	3.04
- Debit Balance in Overdraft Account	0.02	-
Closing Cash and Cash Equivalents	**105.38**	**7.65**

Notes:

The above statement of cash flows has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- "Statement of Cash Flows".

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

CA Nilesh Shah
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Whole Time Director & CFO
DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts ₹ in crore unless otherwise specified)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	30.50	9.82
Addition during the year	15.55	20.69
Balance at the end of the year	**46.05**	**30.51**

B. OTHER EQUITY

Particulars	Reserves and Surplus				
	Securities premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01, 2023	**25.18**	**1.36**	**10.13**	**(0.97)**	**35.70**
Premium on issue of equity shares	109.65	-	-	-	**109.65**
Profit for the year	-	-	31.45	-	**31.45**
Gain on Bargain Purchase	-	0.14	-	-	**0.14**
Adjustments on Account of merger	-	(1.36)	-	-	**(1.36)**
Share Issue related expenditure	(0.60)	-	-	-	**(0.60)**
Re-measurement losses on defined benefit plans	-	-	-	(0.89)	**(0.89)**
Effect of Foreign Exchange Fluctuation	-	-	-	(0.33)	**(0.33)**
Balance as at March 31, 2024	**134.23**	**0.14**	**41.58**	**(2.19)**	**173.76**
Premium on issue of equity shares	549.08	-	-	-	**549.08**
Profit for the year	-	-	58.56	-	**58.56**
Utilisation during the year	-	-	(7.24)	-	**(7.24)**
Share Issue related expenditure	(28.24)	-	-	-	**(28.24)**
Loss on Acquisition of NCI	-	-	(3.00)	-	**(3.00)**
Re-measurement losses on defined benefit plans	-	-	-	(0.30)	**(0.30)**
Effect of Foreign Exchange Fluctuation	-	-	-	(2.49)	**(2.49)**
Balance as at March 31, 2025	**655.06**	**0.14**	**89.91**	**(4.98)**	**740.13**

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

CA Nilesh Shah
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
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CIN: L24290GJ2017PLC100263

Swapnil Shah
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DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

Notes forming part of the Consolidated Financial Statements

1. COMPANY INFORMATION:

The Consolidated Financial Statements comprises financial statements of Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited") ('Senores India' or 'the Company' or 'the Holding Company') and its subsidiaries (Collectively 'the Group'). The 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 a global research driven pharmaceutical group focused on developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets across major therapeutic areas and dosage forms. The Group has presence over several countries including USA and Canada.

The Board of Directors approved these Consolidated Financial Statements for the year ended March 31, 2025 and authorized to issue on May 15, 2025.

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"), as amended 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 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 subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the company gains control until the date the company ceases to control the subsidiary.

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

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

Following Subsidiaries are consolidated in Consolidated Financial Statements:

Name of the Subsidiary	Country of Incorporation	% of Ownership Interest	
		March 31, 2025	March 31, 2024
Senores Pharmaceuticals INC	USA	100%	100%
Havix Group INC*	USA	67.77%	66.57%
9488 Jackson Trail, LLC** (Step down Subsidiary)	USA	67.77%	66.57%
Ratnatris Pharmaceuticals Private Limited	**India**	**69.00%**	**69.00%**

*Shares of Havix Group INC are held as under:

As on March 31, 2025: 52.42% held by Holding Company and 15.35% held by its wholly owned Subsidiary Company namely Senores Pharmaceuticals INC

As on March 31, 2024: 49.91% held by Holding Company and 16.66% held by its wholly owned Subsidiary Company namely Senores Pharmaceuticals INC

****Subsidiary namely 9488 Jackson Trail, LLC is wholly owned subsidiary of Havix Group INC**

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.

The Group combines the consolidated financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and Unrealised gains on transactions between group companies are eliminated. Unrealised 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.

Notes forming part of the Consolidated Financial Statements (Contd.)

(v) Operating Cycle

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

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in Crore 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 recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

3.1.1 Sale of Goods

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

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

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

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

3.1.2 Sale of Services

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

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.

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 Subsidiaries namely Havix Group INC and Ratnatris Pharmaceuticals Private limited where Depreciation if 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.

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

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.

3.4 Financial Instruments

3.4.1 Initial recognition

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

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

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

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

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

3.4.2. Subsequent Measurement

a. Non-derivative financial instruments

i. Financial assets measured at amortized cost

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

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

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

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

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

iv. Financial liabilities

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

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

b. Equity instruments

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

3.4.3 Effective Interest rate (EIR) method

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

3.4.4 De-recognition

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

3.4.5 Off-setting

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

3.5 Fair Value Measurement

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

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

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

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

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

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

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

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

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

3.6 Lease

As a lessee

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

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

I. Right of Use Assets

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

Useful life of the asset is as follows;

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

II. Lease Liabilities:

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that

depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rates.

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

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

3.7 Income Tax

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

3.7.1 Current Tax

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

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

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

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

3.7.2 Deferred Tax

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

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

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

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

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

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

3.8 Impairment

3.8.1 Financial assets

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

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

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

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

3.8.2 Non financial assets

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

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.

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.

3.10.3 Compensated Absences

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

3.11 Provisions

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

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

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

Warranties

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

3.12 Contingent Liability

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

3.13 Contingent Asset

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

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

Notes forming part of the Consolidated Financial Statements (Contd.)

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.

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.

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.

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. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period. Further, On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

(All amounts ₹ in crore unless otherwise specified)

5.1 Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	Depreciation for the year	Deduction	As at March 31, 2025	As at March 31, 2024
(a) Computers and Electronic Equipments	2.79	0.32	-	-	3.11	0.36	0.77	-	1.13	2.43
(b) Furniture, Fixtures and office Equipments	3.33	4.38	-	-	7.71	0.35	0.86	-	1.21	2.98
(c) Laboratory Equipments	0.18	0.69	-	-	0.87	0.07	0.04	-	0.11	0.11
(d) Land	49.93	0.01	-	-	49.94	-	-	-	-	49.93
e) Electrical Installation	-	4.74	-	-	4.74	-	0.60	-	0.60	-
f) Buildings	49.78	29.35	-	-	79.13	1.84	2.94	-	4.78	47.94
g) Plant & Machinery	51.37	22.54	-	4.15	69.76	3.75	6.73	-	10.48	47.62
h) Vehicles	1.23	0.35	-	-	1.58	0.08	0.24	-	0.32	1.18
i) Security Systems	0.01	0.78	-	-	0.79	-	0.15	-	0.15	0.01
TOTAL	**158.63**	**63.16**	**-**	**4.15**	**217.64**	**6.45**	**12.33**	**-**	**18.78**	**152.20**

5.2 Capital work-in-progress

Particulars	Carrying Amount					Total
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	
Capital Work-in-Progress	17.77	26.40	-	-	44.17	44.17
TOTAL	**17.77**	**26.40**	**-**	**-**	**44.17**	**44.17**

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, 2025					
Projects in progress **	26.41	17.76	-	-	44.17
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress *	9.71	7.71	0.35	-	17.77
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

** Includes API Plant under construction and Expansion at Atlanta Manufacturing Facility and Chhatral Manufacturing Facility

5.3 Intangible Assets

Particulars	Gross Block					Accumulated Amortization				Net Block	
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	Amortization for the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Product Development	41.00	21.26	-	-	62.26	5.50	3.00	-	8.50	53.76	35.50
Computer Software	0.50	0.18	-	-	0.68	0.12	0.06	-	0.18	0.50	0.38
TOTAL	**41.50**	**21.44**	-	-	**62.94**	**5.62**	**3.06**	-	**8.68**	**54.27**	**35.88**

5.4 Intagible Assets under Development

Particulars	Carrying Amount				
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025
Product Under Development	79.32	75.57	-	26.55	128.33
TOTAL	**79.32**	**75.57**	-	**26.55**	**128.33**

5.4.1 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, 2025					
Projects in progress#	49.02	52.91	18.69	7.71	128.33
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress#	52.91	18.69	5.00	2.71	79.32
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 55, 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.

5.5 Right to Use assets

Particulars	Gross Block					Depreciation				Net Block	
	As at March 31, 2024	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	Derpeciation During the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leased Office Premises	10.14	1.67	-	-	11.81	1.00	1.45	-	2.45	9.36	9.14
TOTAL	**10.14**	**1.67**	-	-	**11.81**	**1.00**	**1.45**	-	**2.45**	**9.36**	**9.14**

5.1 Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024	As at March 31, 2023	Depreciation for the year	Deduction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
(a) Computers and Electronic Equipments	0.11	0.11	2.56	-	2.79	0.06	0.30	-	0.36	2.43	0.05
(b) Furniture, Fixtures and office Equipments	0.01	0.43	2.89	-	3.33	0.00	0.35	-	0.35	2.98	0.01
(c) Laboratory Equipments	0.17	0.01	-	-	0.18	0.02	0.05	-	0.07	0.11	0.15
(d) Land	5.30	0.74	43.89	-	49.93	-	-	-	-	49.93	5.30
e) Electrical Installation	-	-	-	-	-	-	-	-	-	-	-
f) Buildings	-	3.03	46.75	-	49.78	-	1.84	-	1.84	47.94	-
g) Plant & Machinery	-	4.98	46.39	-	51.37	-	3.75	-	3.75	47.62	-
h) Vehicles	-	0.24	0.99	-	1.23	-	0.08	-	0.08	1.18	-
i) Security Systems	-	-	0.01	-	0.01	-	-	-	-	0.01	-
TOTAL	**5.59**	**9.54**	**143.49**	-	**158.63**	**0.08**	**6.37**	-	**6.45**	**152.20**	**5.51**

5.2 Capital work-in-progress

Particulars	Carrying Amount				
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024
Capital Work-in-Progress	8.05	7.05	2.67	-	17.77
TOTAL	**8.05**	**7.05**	**2.67**	-	**17.77**

5.3 Intangible Assets

Particulars	Gross Block					Accumulated Amortization				Net Block	
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024	As at March 31, 2023	Amortization for the year	Deduction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Product Development	22.57	16.91	1.52	-	41.00	2.54	2.96	-	5.50	35.51	20.04
Computer Software	-	-	0.50	-	0.50	-	0.12	-	0.12	0.39	-
TOTAL	**22.57**	**16.91**	**2.03**	-	**41.50**	**2.54**	**3.08**	-	**5.62**	**35.90**	**20.04**

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

5.4 Intangible Assets under Development

Particulars	Carrying Amount				
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024
Product Under Development	26.41	24.35	45.47	16.91	79.32
TOTAL	26.41	24.35	45.47	16.91	79.32

5.5 Right of Use Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at March 31, 2023	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024	Derpeciation During the year	Deduction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leased Office Premises	2.14	6.74	1.26	-	10.14	0.56	-	1.00	9.14	1.70
TOTAL	2.14	6.74	1.26	-	10.14	0.56	-	1.00	9.14	1.70

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

5.6 Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill on Business Combinations	38.21	38.21
(Refer Note 54 of the notes forming part of consolidated financial statements)		
Total	**38.21**	**38.21**

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:

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill in respect of:		
Havix Group INC	25.26	25.26
Ratnatris Pharmaceuticals Private Limited	12.95	12.95
Total	**38.21**	**38.21**

6 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Other Investments	0.01	0.01
Total	**0.01**	**0.01**
Aggregate amount of unquoted investments	0.01	0.01

7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Deposits with the banks having maturity more than 12 months	1.32	19.48
R&D Receivable	2.57	-
Security Deposits	1.29	0.98
Total	**5.18**	**20.46**

8 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (Net)	18.49	14.78
MAT Credit Entitlement	0.18	0.18
Total	**18.67**	**14.96**

8.1 Deferred Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Liabilities		
Opening balance	22.80	2.43
Add / (Less): Addition / Deduction during the year including Additions on account of merger	(3.72)	20.37
Closing Balance (a)	19.08	22.80

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Deferred Tax Assets		
Opening balance	37.58	0.16
Add / (Less): Addition / Deduction during the year including Additions on account of merger	(0.01)	37.42
Closing Balance (b)	37.57	37.58
(c) MAT Credit Entitlement		
Opening balance	0.18	0.17
Add / (Less): Addition / Deduction during the year including Additions on account of merger	-	0.01
Closing Balance (c)	0.18	0.18
Total (b-a+c)	**18.67**	**14.96**

8.2 Movement in deferred tax assets and liabilities

For the Year Ended March 31, 2025

Particulars	As at March 31, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax Assets / (liabilities)				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(15.56)	(3.30)	-	(18.85)
Lease Liabilities and Right to Use Assets	0.05	0.14	-	0.19
Provision / Expense allowed on Payment basis	1.50	0.18	0.06	1.74
Financial Instruments	0.29	(0.29)	-	-
Carried forward loss and Depreciation	35.73	(0.29)	-	35.44
MAT Credit	0.18	-	-	0.18
Total	**22.20**	**(3.88)**	**0.06**	**18.70**
Less: Earmarked against Debentures	(7.24)	7.21	-	(0.03)
Total	**14.96**	**3.33**	**0.06**	**18.67**

For the Year Ended March 31, 2024

Particulars	As at March 31, 2023	Credit/(charge) in the Statement of Profit and Loss	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	(2.43)	(13.13)	-	(15.56)
Lease Liabilities and Right to Use Assets	0.03	0.02	-	0.05
Provision / Expense allowed on Payment basis	0.13	1.32	0.05	1.50
Financial Instruments	-	0.02	0.27	0.29
Carried forward loss and Depreciation	-	35.73	-	35.73
MAT Credit	0.17	0.01	-	0.18
Total	**(2.10)**	**23.98**	**0.32**	**22.20**
Less: Earmarked against Debentures	-	(7.24)	-	(7.24)
Total	**(2.10)**	**16.74**	**0.32**	**14.96**

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	7.38	3.04
Total	**7.38**	**3.04**

10 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	34.51	19.32
Work-in-progress	2.22	5.20
Finished Goods	2.42	2.45
Traded Goods	6.38	2.61
Stores & Spares	4.57	3.08
Packing Materials	6.53	4.71
Total	**56.63**	**37.37**

11 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Trade Receivables	124.04	112.24
Less: Provision for Expected Credit Loss	(0.16)	(0.23)
Total	**123.88**	**112.01**

11.1 Ageing of Trade Receivables

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, 2025							
Undisputed Trade Receivables – considered good	12.84	67.34	25.87	11.73	3.33	2.94	124.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

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	
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	12.84	67.34	25.87	11.73	3.33	2.94	124.04
Less: provision for Expected Credit Loss							(0.16)
Net Trade Receivables	12.84	67.34	25.87	11.73	3.33	2.94	123.88

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	52.38	37.19	9.27	8.36	3.40	1.63	112.24
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	52.38	37.19	9.27	8.36	3.40	1.63	112.24
Less: provision for Expected Credit Loss							(0.23)
Net Trade Receivables	52.38	37.19	9.27	8.36	3.40	1.63	112.01

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.30	0.13
Balances with banks		
- In Current Account	29.24	4.48
- In Fixed Accounts (Original maturity of less than 3 months)	72.45	-
- In EEFC Accounts	3.37	3.04
- Debit Balance in Overdraft Account	0.02	-
Total	**105.38**	**7.65**

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

13 BANK BALANCE OTHER THAN ABOVE

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks other than above		
- In Fixed accounts (Original maturity within 3 to 12 months)	280.12	5.21
- Security against Borrowings	-	0.20
Total	**280.12**	**5.41**

14 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Receivables considered good – Unsecured		
Loans & Advances	-	0.33
Total	**-**	**0.33**

15 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Other Deposits	0.10	0.10
Unbilled Revenue	116.87	66.06
Total	**116.97**	**66.16**

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	1.06	1.28
Prepaid expenses	7.21	3.03
Balance with Government Authorities	28.23	14.32
Loan given to Employee	0.01	-
Interest receivable	0.06	-
Advance to Employees	0.02	0.01
Advance to Suppliers	2.86	3.35
Total	**39.45**	**21.99**

17 SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 10 each	54,000,000.00	54.00	54,000,000.00	54.00
Preference shares of ₹ 100 each	500,000.00	5.00	-	-
Issued				
Equity shares of ₹ 10 each	46,053,588.00	46.05	30,504,615.00	30.51
Subscribed and Fully Paid Up				
Equity shares of ₹ 10 each	46,053,588.00	46.05	30,504,615.00	30.51

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	30,504,615.00	30.51	9,815,000.00	9.82
Addition in pursuant to rights issue	-	-	5,321,833.00	5.32
Addition in pursuant to Compulsory Convertible Debentures	2,761,250.00	2.76	3,174,913.00	3.17
Addition in pursuant to Prefrential Issue	-	-	550,000.00	0.55
Addition in pursuant to Public Offer	12,787,723.00	12.79	-	-
At the end of the year	**46,053,588.00**	**46.05**	**30,504,615.00**	**30.51**

17.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of ₹ 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, 2025		As at March 31, 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Swapnil Shah	3,553,531.00	7.72%	3,633,281.00	11.91%	(4.19%)
Ashok Barot	3,427,780.00	7.44%	3,917,780.00	12.84%	(5.40%)
Total	**6,981,311.00**	**15.16%**	**7,551,061.00**	**24.75%**	**(9.59%)**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Swapnil Shah	3,553,531	7.72%	3,633,281	11.91%
Ashok Barot	3,427,780	7.44%	3,917,780	12.84%
Anar Shah	-	-	2,294,500	7.52%
Aviraj Overseas LLC	-	-	1,895,190	6.21%
Renosen Pharmaceuticals Private Limited	2,698,219	5.86%	2,694,219	8.83%
Remus Pharmaceuticals Limited	3,261,744	7.08%	3,261,744	10.69%

17.5 For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

A) 1,03,93,110 Equity shares allotted as fully paid-up pursuant to share swap agreement without payment being received in cash.

B) 12,49,759 Equity shares allotted as fully paid-up pursuant to share share subscription cum shareholders agreement without payment being received in cash.

18 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Reserves and Surplus		
(a) Securities premium		
Opening balance	134.23	25.18
Add: Addition during the year	549.08	109.66
(Less): Share Issue related expenditure	(28.24)	(0.60)
Sub Total (a)	**655.07**	**134.23**

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Retained Earnings		
Opening balance	41.58	10.13
Add(less): Loss on Acquisition of NCI	(3.00)	-
Add: Profit for the year	58.56	31.45
Add / (Less) : Utilisation during the year	(7.24)	-
Sub Total (b)	**89.91**	**41.58**
(c) Capital Reserve		
Opening balance	0.14	1.36
Add / (Less): Gain on Bargain Purchase (Refer Note 54.1)	-	0.14
Add / (Less): Adjustments on Account of merger	-	(1.36)
Sub Total (c)	**0.14**	**0.14**
Total Reserves and Surplus (a+b+c)	**745.12**	**175.95**
(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	(0.89)	(0.00)
Other comprehensive income/(loss)	(0.30)	(0.89)
Sub Total (a)	**(1.19)**	**(0.89)**
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	(1.30)	(0.97)
Other comprehensive income/(loss)	(2.49)	(0.33)
Sub Total (b)	**(3.79)**	**(1.30)**
Total Comprehensive Income (B)	**(4.98)**	**(2.19)**
Total Other Equity (A+B)	**740.13**	**173.76**

Nature and purpose of Other Equity

Securities 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 udner 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.

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

19 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Liability component of compound financial instruments		
0% Compulsory Convertible Debentures - Series III	-	34.12
0% Compulsory Convertible Debentures - Series IV	-	30.51
Less: Current Maturities of long term borrowings	-	(64.63)
Sub Total (a)	**-**	**-**
(b) Loans from Related Parties (Unsecured)		
Loan from related parties	52.21	11.93
Less: Current Maturities of long term borrowings	(9.02)	(0.73)
Sub Total (b)	**43.19**	**11.20**
(c) Other Loans (Unsecured)		
From Others	49.23	90.78
Less: Current Maturities of long term borrowings	(10.81)	(1.88)
Sub Total (c)	**38.42**	**88.90**
(d) From Banks & Financial Institutions		
From Banks (Secured)	171.92	43.05
Vehicle Loan (Secured)	0.11	-
Financial Institution (unsecured)	0.07	5.61
Less: Current Maturities of long term borrowings	(91.25)	(15.10)
Sub Total (d)	**80.85**	**33.56**
Total (a+b+c+d)	**162.46**	**133.65**

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Secure / Unsecured	Company	Outstanding as at March 31, 2025	Rate of Interest	Repayment Terms	Security
Secured	Term Loan I	43.05	The interest rate for loans ranges from 9.00% to 9.50%	The term loans are repayable in equal monthly instalments. Last repayment due in March 2032	- Personal Guarantee of Directors and Corporate Guarantee of Indian Subsidiary - Hypothecation on all present and future current assets - Collaterally secured by charge on manufacturing facilities located at (i) village Indrad, (ii) Rajpur, and (iii) GIDC Naroda, Ahmedabad
Secured	Term Loan II	59.24	The interest rate for loans ranges from 9.00% to 9.50%	The term loans are repayable in equal monthly instalments. Last repayment due in December 2033	- Term Loans II and Working capital II (A) ₹ 46.71 Cr are secured by (i) Personal Guarantee of Directors and Corporate Guarantee of Group Companies, (ii) Hypothecation on all present and future current assets, and (iii) Charge on US plant located in Atlanta, Georgia. (B) ₹ 54.30 Cr are secured by Standby Letter of Credit issued by the Parent company.
Secured	Term Loan III	19.10	The interest rate for loans ranges from 8.30% to 9.40%	The term loans are repayable in equal monthly instalments. Last repayment due in August 2030	- Hypothecation on all present and future current assets, plant & machinery. - Collaterally secured by charge on manufacturing facility located at villade Indrad. - Personal Guarantee of Directors and Corporate Guarmatee of holding company.
Secured	Term Loan IV	8.13	The interest rate for loans ranges from 8.00% to 8.80%	The term loan is repayable in equal monthly instalments. Last repayment due in May 2031	- Secured by Standby Letter of Credit issued by the holding company.
Secured	Vehicle Loan	0.11	The interest rate for loans ranges from 8.50% to 8.90%	Secured by hypothecation of vehicle.	The loans are repayable in equal monthly instalments. Last repayment due in December 2029.
(A) Secured Term Loan Total		**129.63**			

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Secure / Unsecured	Company	Outstanding as at March 31, 2025	Rate of Interest	Repayment Terms	Security
Secured	Working Capital I	9.65	The interest rate for loans ranges from 8.00% to 8.70%	Repayable on demand	- Personal Guarantee of Directors and Corporate Guarantee of Indian Subsidiary - Hypothecation on all present and future current assets - Collaterally secured by charge on manufacturing facilities located at (i) village Indrad, (ii) Rajpur, and (iii) GIDC Naroda, Ahmedabad
Secured	Working Capital II	42.39	The interest rate for loans ranges from 8.00% to 8.70%	Repayable on demand	- Term Loans II and Working capital II (A) ₹ 46.71 Cr are secured by (i) Personal Guarantee of Directors and Corporate Guarantee of Group Companies, (ii) Hypothecation on all present and future current assets, and (iii) Charge on US plant located in Atlanta, Georgia. (B) ₹ 54.3 Cr are secured by Standby Letter of Credit issued by the Parent company.
Secured	Working Capital III	3.90	The interest rate for loans ranges from 8.20% to 8.70%	Repayable on demand	- Hypothecation on all present and future current assets, plant & machinery. - Collaterally secured by charge on manufacturing facility located at villade Indrad. - Personal Guarantee of Directors and Corporate Guarmatee of holding company
(B) Secured Working Capital Total		**55.95**			
Unsecured	Working Capital IV	17.76	The interest rate for loans ranges from 9.50% to 10.00%	Repayable on demand	- Unsecured
(C) Unsecured Working Capital Total		**17.76**			
Total Borrowings from Banks and Financial Institution (A+B+C)		**203.33**			

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

20 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	9.99	9.26
Current portion of lease liabilities	(1.79)	(1.48)
(Refer Note 23 of the Notes forming part of the Consolidated Financial Statements)		
Total	**8.20**	**7.78**

21 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
- For Leave Encashment	1.21	0.47
- For Gratuity Benefits	1.33	0.77
Provision for expense	0.72	-
Total	**3.26**	**1.24**

22 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
From Banks (Secured)		
Cash Credit Facilities	9.52	29.86
Overdraft Facilities	4.03	2.53
Unsecured	17.66	-
Current maturities of Borrowings		
0% Compulsory Convertible Debentures	-	64.63
Deposits from Directors and Ex Directors	-	0.73
From Banks	91.26	15.10
Inter-Corporate Deposits	10.81	1.88
Loan from related parties	9.02	-
Total	**142.30**	**114.73**

23 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current portion of lease liabilities	1.79	1.48
Total	**1.79**	**1.48**

23.1 Reconciliation of Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**9.25**	**1.83**
Additions during the year	1.80	7.80
Finance Cost	0.81	0.31
Deletions during the year	-	-
Payment of Lease	(1.88)	(0.69)
Balance at the end of the year	**9.99**	**9.25**

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

23.2 Current and Non-Current Classification of Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current	1.79	1.48
Non-Current	8.20	7.78
Balance at the end of the year	**9.99**	**9.26**

23.3 Amount Recognised in Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of Right to Use Assets	1.45	0.56
Interest on Lease Liabilities	0.81	0.31
Interest on Rent Deposits*	-	-
Total	**2.26**	**0.87**

**Less than 1 Lakh*

23.4 Total cash Outflow For the Year

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payment during the year	1.88	0.69
Total	**1.88**	**0.69**

24 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises	15.50	21.09
Dues to Other than Micro and Small Enterprises	51.72	91.92
Total	**67.22**	**113.01**

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	15.50	21.09
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.

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

24.2 Trade Payable ageing

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, 2025						
MSME	0.84	14.54	0.13	-	0.01	15.50
Others	32.63	12.00	3.71	3.37	0.02	51.72
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**33.47**	**26.53**	**3.83**	**3.37**	**0.03**	**67.22**
As at March 31, 2024						
MSME	7.62	10.33	3.13	-	0.01	21.09
Others	15.28	72.84	2.78	0.00	1.01	91.92
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**22.90**	**83.16**	**5.92**	**0.00**	**1.03**	**113.01**

25 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Salary, Wages and Bonus payable	3.76	2.41
Credit balance in current accounts	(0.19)	0.22
Creditors for Purchase of Capital Assets	4.24	1.97
Total	**7.81**	**4.60**

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	4.84	4.15
Advance from customers	0.96	0.93
Other Payable	0.17	-
Interest accrued	0.05	0.11
Total	**6.02**	**5.19**

27 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
- For Leave Encashment	0.35	0.15
- For Gratuity Benefits	0.36	0.21
Provision for Expense	1.35	1.02
Total	**2.06**	**1.38**

28 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	13.49	7.11
Total	**13.49**	**7.11**

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

29 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A) Sale of products		
Export Sales	235.05	144.92
Domestic Sales	85.20	43.47
Sub total - A	**320.25**	**188.39**
(B) Sale of Services		
Consultancy Income	2.21	0.31
Licencing Fees	37.89	15.44
Tech Transfer Fees	15.58	3.73
Jobwork Income	1.41	0.22
R&D Incentives	2.60	2.69
Product Development Income	2.86	-
Sub total - B	**62.55**	**22.39**
(C) Other Operating Income		
Export Incentives	0.97	0.55
Other Operating Revenue	14.48	3.19
Sub total - C	**15.45**	**3.74**
Total (A+B+C)	**398.25**	**214.52**

Note: Other operating Revenue includes Dossier Income, Commissions, CMO service and other anciliary revenues from sale of products & services.

29.1 Disaggregation of Revenue from Contracts with Customers:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Types of Product/Service		
API, Formulations & other related products		
- Traded Goods	2.84	3.38
- Manufactured Goods	318.38	185.56
Consultancy Income	2.21	0.31
Tech Transfer Fees	15.58	3.73
Jobwork Income	1.41	0.22
R&D Incentives	2.60	2.69
Licencing Fees	37.89	15.44
Product Development Income	2.86	-
Other Operating Revenue	14.48	3.19
Total Revenue from Operations	**398.25**	**214.52**
Geographical Disaggregation:		
Revenue within India	104.92	47.43
Revenue outside India	293.33	167.09
Total Revenue from Operations	**398.25**	**214.52**
Timing of revenue recognition		
At a point in time	335.70	192.13
Over the Period of time	62.55	22.39
Total Revenue from Operations	**398.25**	**214.52**

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Contract balances:

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract assets		
Trade Receivables (Refer note 11)	123.88	112.01
Unbilled Revenue (Refer note 15)	116.87	66.06
Contract liabilities		
Advances from customers (Refer Note 26)	0.96	0.93

30 OTHER INCOME

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income	7.16	0.46
Other Non-Operating Income		
Shared Service Income	0.90	0.03
Commission Income	0.15	-
Fees for Product Registration Dossiers	-	1.13
Gain on Foreign Exchange Fluctuation (Net)	3.40	1.07
Other Miscellaneous Income	7.65	0.13
Total	**19.26**	**2.82**

Note: Other Miscellaneous Income primarily includes cessation of Liability (NCLT)

31 COST OF MATERIALS CONSUMED

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock	24.03	0.24
Add: Purchases	108.65	33.69
Add: Acquired in Business Combinations	-	22.06
Less: Closing stock	(41.04)	(24.03)
Cost of Materials Consumed	**91.64**	**31.96**

32 PURCHASES OF STOCK-IN-TRADE

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchase of Traded Goods	89.82	70.30
(API, Formulations & other related products)		
Total	**89.82**	**70.30**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the end of the year:		
Finished goods	2.42	2.45
Traded Goods	6.38	2.61
Work-in-progress	2.22	5.20
Sub Total (A)	**11.02**	**10.26**

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the beginning of the year:		
Finished goods	2.45	-
Traded Goods	2.61	2.88
Work-in-progress	5.20	-
Stock Included Pursuant to Acquisitions	-	11.26
Sub Total (B)	**10.26**	**14.14**
Net (increase) / decrease (A-B)	**(0.76)**	**3.88**

34 EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	57.50	33.51
Contribution to provident and other funds	1.96	1.63
Staff welfare expenses	0.91	0.32
Total	**60.37**	**35.46**

35 FINANCE COSTS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on borrowings	19.21	8.13
Interest on Lease Liabilities	0.81	0.31
Interest on Others	0.32	0.01
Other Borrowing Costs	1.18	0.95
Interest on Income Tax	0.03	0.05
Total	**21.55**	**9.45**

36 DEPRECIATION & AMORTISATION EXPENSES

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of property, plant and equipment	12.33	6.36
Depreciation of Right of Use assets	1.45	0.56
Amortisation of Intangible Assets	3.06	3.10
Total	**16.84**	**10.02**

37 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Stores and Spares Consumed	5.62	2.50
Electricity, Power and Fuel	9.66	2.93
Repairs and maintenance Expense	5.67	2.16
Repairs and maintenance - Plant and Machineries	1.05	0.56
Freight & Transport Charges	5.37	3.34
Factory Expenses	3.45	2.53
Testing Charges	1.81	-
Labour charges	8.58	2.69

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rent, rates and Tax	2.73	0.51
Printing, Stationary & Communication	0.46	0.16
Product Development Expense	4.57	-
Advertisement and sales promotion	3.23	0.85
Insurance Expense	2.11	3.11
Travelling, Conveyance and Vehicle	3.36	1.49
R&D Expenses	0.49	-
Legal and professional Consultancy Expense	4.24	3.99
Product Registration Holding fees	-	1.36
General Office Expense	4.50	2.77
Loss on Sale of Assets	-	0.03
Loss on sale of MEIS	0.02	-
Donations and Contributions	0.07	0.02
Balance Written off	0.07	
Provision for Expected Credit Loss Method (ECL)	(0.07)	0.08
Miscellaneous Expenses	0.17	0.08
Payment to Auditors	0.32	0.19
Total	**67.48**	**31.35**

38 TAX EXPENSE:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Tax Expense	15.56	8.00
Deferred Tax Expense	(3.33)	(15.76)
Total	**12.23**	**(7.76)**

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit Before Tax	**70.57**	**24.94**
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	19.63	6.94
Tax effect of non-deductible expenses	0.14	1.32
Tax effect of Depreciaition difference	3.30	13.13
Effect of tax payable under MAT	-	0.01
Tax effect of Loss utilised as per income tax Act	(0.29)	(35.73)
Others	(10.54)	6.58
Income Tax Expense	**12.23**	**(7.76)**
Effective Tax Rate	**17.32%**	**(31.09%)**

39 - A (I) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Re-measurement of defined benefit plans / Obligations	(0.38)	(0.17)
Profit / (Loss) on fair value of previously held Equity Interest on Business Combinations	-	(1.04)

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gain from Bargain Purchase (Refer note 54.1)	-	0.14
Income tax relating to items that will not be reclassified to profit or Loss	0.06	0.32
Total	**(0.32)**	**(0.75)**

40 - B (I) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit on account of translating financial statements of foreign operations	(3.21)	(0.32)
Income tax relating to items that will be reclassified to profit or Loss	-	-
Total	**(3.21)**	**(0.32)**

41 EARNINGS PER EQUITY SHARE

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(Loss) attributable to Equity Shareholders	58.56	31.45
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	36,367,126	23,007,536
Add: Dilution effect of Compulsory Convertible debentures	-	2,761,250
Weighted average number of Shares for computing Diluted Earnings Per Share	36,367,126	25,768,786
Earnings Per Share (₹ per Equity Share of ₹ 10/- each)		
Basic	16.12	13.67
Diluted	16.12	12.21

42 CONTINGENT LIABILITIES

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
i) **Contingent Liabilities**		
Disputed Income Tax Demand	20.55	20.51
Outstanding Bank Guarantees	0.38	2.46
ii) **Commitments**		
Estimated amount of contracts remaining to be executed on capital account and not provided for	19.02	1.78
Total	**39.95**	**24.75**

43 During the year ended March 31, 2025, the Company has completed its Initial Public Offer ("IPO") of 14,887,723 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 12,787,723 equity shares at an issue price of ₹ 391 per equity share which includes 75,000 equity shares at an issue price of ₹ 391 per equity share for employee quota; (ii) an offer for sale of 2,100,000 equity shares at an issue price of ₹ 391 per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 30, 2024.

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Sr No.	Objects of issue as per Prospectus	Amount to be Utilised as per Prospectus	Utilisation upto March 31, 2025	Unutilised upto March 31, 2025
1	Investment in one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility	107.00	0.00	107.00
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.48	43.55	29.93
3	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.22	3.91	16.31
4	Funding the working capital requirements of our Company	43.26	20.17	23.09
5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	22.41	37.07
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.37	35.72	118.65
7	Offer expenses	42.19	30.99	11.20
	Total	**500.00**	**156.75**	**343.25**

44 EMPLOYEE BENEFITS

44.1 Defined Contribution Plans

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contribution to Provident Funds	1.27	1.28
Contribution to ESIC	0.12	0.12
Contribution to Labour Welfare Fund	0.00	-
Total	**1.39**	**1.40**

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 ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Retirement age	58-60 Years

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

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 recognised 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	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Defined benefit obligations as at beginning of the year	0.99	0.16
Defined benefit obligations forming part of Business Combination	-	0.57
Current service cost	0.41	0.18
Past Service Cost	-	-
Interest cost	0.06	0.02
Expense recognised in OCI	-	-

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Actuarial Loss/(Gain) due to change in financial assumptions	0.03	0.01
Actuarial Loss/(Gain) due to change in demographic assumptions	(0.02)	(0.02)
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	0.40	0.18
Benefits Paid	(0.18)	(0.11)
Defined benefit obligations as at end of the year	**1.69**	**0.99**

44.6 Funded Status

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Present Value of Benefit Obligation at the end of the Period	1.69	0.99
Fair Value of Plan Assets at the end of the Period		-
Funded Status / (Deficit)	1.69	0.99

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current service cost	0.41	0.17
Past service cost	-	-
Net Interest cost	0.06	0.02
Net amount recognised Statement of Profit and Loss	0.47	0.20

44.8 Net amount Recognised to Other Comprehensive Income for the period

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Actuarial (Gains)/Losses - Due to Change in Demographic Assumptions	0.03	(0.02)
Actuarial (Gains)/Losses - Due to Change in financial assumptions	(0.02)	0.01
Actuarial (Gains)/Losses - Due to experience adjustments	0.40	0.18
Return on plan assets excluding interest income	-	
Amounts recognized in Other Comprehensive Income	0.41	0.17

44.09 Actuarial Assumptions

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Discount Rate	6.92%	7.18%
Salary Growth Rate	9.00%	9.33%

44.10 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

Particulars	Year ended	
	March 31 , 2025	March 31 , 2024
Impact of increase in discount rate by 0.5%	(0.05)	(0.03)
Impact of decrease in discount rate by 0.5%	0.06	0.04
Impact of increase in salary escalation rate by 0.5%	0.04	0.02
Impact of decrease in salary escalation rate by 0.5%	(0.04)	(0.02)

44.11 Maturity Profile of the Defined Benefit Obligation

Maturity profile of projected benefits payable as at March 31, 2025 is as follows:

Particulars	(Undiscounted Values)
1st Following Year	0.36
2nd Following Year	0.20
3rd Following Year	0.18
4th Following Year	0.19

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	(Undiscounted Values)
5th Following Year	0.18
Year 6 to 10	0.54
Total	**1.65**

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	As at March 31, 2025	As at March 31, 2024
Liability		
Term Loans	171.92	43.04
Working Capital Loan - from Banks & Financial Instituition	31.22	32.39
Total	**203.14**	**75.43**

Particulars	Impact on Profit and Loss after Tax	
	As at March 31, 2025	As at March 31, 2024
Interest Rate increase by 0.50 basis point	0.76	0.28
Interest Rate decrease by 0.50 basis point	(0.76)	(0.28)

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.

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

Particulars	Exposure currency	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Trade Receivables	US$	67.21	17.15
Financial Liabilities			
Trade Creditors	US$	37.02	-
Net Asset/(Liability)	US$	30.19	17.15

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Sensitivity Analysis

Particulars	Impact on profit / loss before tax	
	March 31, 2025	March 31, 2024
₹ / US$ rate changes favourably by 2%	0.60	0.34
₹ / US$ rate changes unfavourably by 2%	(0.60)	(0.34)

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

As at March 31, 2025	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	304.77	151.20	83.11	70.46
Lease Liabilities	9.99	1.91	4.05	4.03
Trade Payables	67.23	67.23	-	-
Other Financial Liabilities	7.81	7.81	-	-
Total	**389.80**	**228.15**	**87.16**	**74.49**

As at March 31, 2024	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	248.38	114.73	133.66	-
Lease Liabilities	9.26	1.48	6.71	1.06
Trade Payables	113.01	83.16	5.92	23.93
Other Financial Liabilities	4.60	4.60	-	-
Total	**375.26**	**203.97**	**146.29**	**24.99**

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 recievables after the provision of Allowance for Credit Loss is as under :

Particulars	March 31, 2025	March 31, 2024
Trade Receivable	123.88	112.01

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

46 FINANCIAL INSTRUMENTS

Disclosure of Financial Instruments by Category

As at March 31 , 2025

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	0.01	0.01	0.01
Other Financial Assets	7 & 15	-	-	122.16	122.16	122.16
Trade Receivables	11	-	-	123.88	123.88	123.88
Cash and Cash Equivalents	12 & 13	-	-	385.50	385.50	385.50
Total Financial Assets		-	-	**631.55**	**631.55**	**631.55**
Financial liability						
Borrowings	19 & 22	-	-	304.76	304.76	304.76
Lease Liabilities	20 & 23			9.99	9.99	9.99
Trade Payables	24	-	-	67.22	67.22	67.22
Other Financial Liabilities	25	-	-	7.81	7.81	7.81
Total Financial Liabilities		-	-	**389.80**	**389.80**	**389.80**

As at March 31 , 2024

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	0.01	0.01	0.01
Other Financial Assets	7 & 15	-	-	86.61	86.61	86.61
Trade Receivables	11	-	-	112.00	112.00	112.00
Cash and Cash Equivalents	12 & 13	-	-	13.05	13.05	13.05
Total Financial Assets		-	-	**211.67**	**211.67**	**211.67**
Financial liability						
Borrowings	19 & 22	-	-	248.38	248.38	248.38
Lease Liabilities	20 & 23			9.26	9.26	9.26
Trade Payables	24	-	-	113.01	113.01	113.01
Other Financial Liabilities	25	-	-	4.60	4.60	4.60
Total Financial Liabilities		-	-	**375.25**	**375.25**	**375.25**

46.1 Fair Value Measurement of Financial Asset and Financial Liabilities

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 date.

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

47 RELATED PARTY DISCLOSURES

1 Related Parties and Designation:

	Director / Key Managerial Personnel	Designation
1	Swapnil Jatinbhai Shah	Managing Director
2	Deval Rajnikant Shah	CFO & Whole Time Director
3	Chetan Bipinchandra Shah	COO & Whole Time Director
4	Ashokbhai Vijaysinh Barot	Non-Executive - Non Independent Director
5	Jitendra Babulal Sanghvi	Non-Executive - Non Independent Director
6	Sanjay Shaileshbhai Majmudar	Non-Executive - Non Independent Director - Chairperson
7	Arpit Deepakkumar Shah	Non-Executive - Non Independent Director
8	Hemanshu Nitinchandra Pandya	Non-Executive - Non Independent Director
9	Manjula Devi Shroff	Independent Director
10	Udayan Dileep Choksi	Independent Director
11	Kalpit R Gandhi	Independent Director
12	Naresh Bansilal Shah	Independent Director
13	Nidhi Kapadia (till Novemeber 16, 2024)	Company Secretary and Compilance Officer
14	Vinay Mishra (From Novemeber 18, 2024)	Company Secretary and Compilance Officer

2 Enterprises over which Key Management Personnel and/or their close members exercise significant influence

1	Tierra Fertilizer Private Limited	15	Renosen Pharmaceuticals Private Limited
2	Aviraj Charitable Foundation	16	Remus Pharmaceuticals LLC
3	Aviraj Ventures LLP	17	Espee Therapeutics LLP
4	APS International	18	Aelius Projects LLP
5	Ashwamegh Minerals	19	Suhana Ventures LLC
6	Ashokkumar Vijaysinh Barot- HUF	20	Swapnil J Shah HUF
7	Aviraj Overseas LLC	21	Swapnil Shah Family Trust
8	Aviraj Group LLC	22	SVAR Family Trust
9	A-one Investments Management LLC	23	Espee Life Science Private Limited
10	Di-Cal Pharma Private Limited	24	SMA Advsiory Services
11	Aviraj Charitable Foundation	25	Spa Vet Min Private Limited
12	Mascot Industries	26	Espee Global Holding
13	Relius Lifescience Private Limited	27	Relius Pharma SRL
14	Remus Pharmaceuticals Limited	28	Relius Pharmaceuticals LTDA

3 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

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

A. **Related Party Transactions:**

Nature of Transaction	Name of Related Party	Year ended March 31 , 2025	Year ended March 31 , 2024
Borrowings	Ashokbhai Vijaysinh Barot	2.26	4.60
	Babulal Misrimal Sanghavi	15.00	-
	Deval Rajnikant Shah	-	0.32
	Dhananjay Ashokkumar Barot	0.84	-
	Jitendra Babulal Sanghvi	-	1.98
	Manoj P Sanghvi	-	1.36
	Remus Pharmaceuticals Limited	3.50	4.09
	Renosen Pharmaceuticals Private Limited	-	4.10
	Sangeeta Mukur Barot	-	2.50
	Spa Vet Min Private Limited	2.00	-
	Swapnil Jatinbhai Shah	4.80	1.41
Consultancy Service	Deval Rajnikant Shah	-	0.04
	Espee Therapeutics LLP	0.16	0.07
	Renosen Pharmaceuticals Private Limited	0.30	0.13
	Tapan Shah	0.02	0.01
Corporate Guarantee Commission Expense	Remus Pharmaceuticals Limited	-	0.01
Director Sitting Fees	Arpit Deepakkumar Shah	0.02	-
	Ashokbhai Vijaysinh Barot	0.02	-
	Jitendra Babulal Sanghvi	0.02	-
	Kalpit R Gandhi	0.04	-
	Manjula Devi Shroff	0.01	-
	Naresh Bansilal Shah	0.03	-
	Sanjay Shaileshbhai Majmudar	0.03	-
	Udayan Dileep Choksi	0.03	-
Interest expense	Ashokbhai Vijaysinh Barot	0.08	-
	Remus Pharmaceuticals Limited	0.34	0.04
	Spa Vet Min Private Limited	0.13	-
	Swapnil Jatinbhai Shah	0.32	-
Interest Income	Renosen Pharmaceuticals Private Limited	0.04	0.03
Issue of Debentures	Jatin Siddharthbhai Shah	-	0.96
	Kalpit R Gandhi	-	0.64
	Mansi Aadarsh Shah	-	0.48
	Miraj Shah	-	0.16
	Pinkyben Jatinbhai Shah	-	0.96
Issue of Equity shares	Anar Swapnil Shah	-	0.63
	Ashokbhai Vijaysinh Barot	1.92	18.78
	Aviraj Group LLC	-	4.31
	Aviraj Overseas LLC	-	11.94
	Deval Rajnikant Shah	-	0.32
	Dhananjay Ashokkumar Barot	-	2.08
	Espee Therapeutics LLP	-	3.12
	Jitendra Babulal Sanghvi	0.96	3.08
	Kalpit R Gandhi	0.64	-
	Manoj P Sanghvi	-	3.36
	Pinkyben Jatinbhai Shah	0.96	-
	Remus Pharmaceuticals Limited	-	20.55
	Renosen Pharmaceuticals Private Limited	-	16.97
	Sangeeta Mukur Barot	-	2.55
	Swapnil Jatinbhai Shah	5.25	8.64

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Nature of Transaction	Name of Related Party	Year ended March 31 , 2025	Year ended March 31 , 2024
Legal & Professional fees	SMA Advisory Services	0.04	-
Property tax	Aelius Projects LLP	0.01	0.01
Purchase of Fixed Asset	Espee Therapeutics LLP	0.20	-
Purchase of Goods	Espee Life Science Private Limited	-	0.00
	Mascot Industries	-	0.00
	Remus Pharmaceuticals Limited	0.51	1.15
Recovery of Expenses	Espee Therapeutics LLP	0.03	-
	Remus Pharmaceuticals Limited	0.29	0.17
Reimbursement of Expenses	Chetan Bipinchandra Shah	0.02	0.02
	Deval Rajnikant Shah	0.04	0.02
	Espee Therapeutics LLP	0.10	0.00
	Remus Pharmaceuticals Limited	0.01	0.47
Rent and Repair and Maintainance Expense	Aelius Projects LLP	0.20	0.23
Repayment of Borrowings	Arpit Deepakkumar Shah	-	0.00
	Ashokbhai Vijaysinh Barot	1.00	6.95
	Deval Rajnikant Shah	-	0.32
	Dhananjay Ashokkumar Barot	0.96	-
	Jitendra Babulal Sanghvi	-	1.98
	Manoj P Sanghvi	-	2.56
	Remus Pharmaceuticals Limited	1.50	0.01
	Renosen Pharmaceuticals Private Limited	0.34	4.45
	Sangeeta Mukur Barot	-	2.50
	Spa Vet Min Private Limited	2.00	-
	Swapnil Jatinbhai Shah	5.32	6.29
Sale of Goods / Services	Mascot Industries	-	0.48
	Remus Pharmaceuticals Limited	9.65	3.12
	Renosen Pharmaceuticals Private Limited	0.30	-
Salary and Other benefits	Remuneration to Directors / KMP*	8.49	3.99

Terms and conditions of related parties

The related party transactions entered during the year ended March 31, 2025 and March 31, 2024 are in the ordinary course of business and on terms as applicable to third party in an arm's length transaction. Settlement of outstanding balances as at March 31, 2025 and March 31, 2024 occurs in cash.

* Gratuity and leave encashment provisions determined based on actuarial valuation on an overall. Company basis have not been considered in the above information.

B. **Related Party Balances:**

Type of Balance	Name of Related Party	As at March 31 , 2025	As at March 31 , 2025
Borrowings	Ashokbhai Vijaysinh Barot	4.42	3.06
	Aviraj Group LLC	3.51	3.42
	Babulal Misrimal Sanghavi	15.00	-
	Dhananjay Ashokkumar Barot	0.68	-
	Hemagauri Shah	0.64	0.63
	Remus Pharmaceuticals Limited	6.17	4.09
	Renosen Pharmaceuticals Private Limited	-	0.01
	Swapnil Jatinbhai Shah	0.21	0.73
Interest payable	Babulal Misrimal Sanghavi	0.62	-
	Remus Pharmaceuticals Limited	0.27	0.04
Loans & Advances	Renosen Pharmaceuticals Private Limited	-	0.33

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Type of Balance	Name of Related Party	As at March 31 , 2025	As at March 31 , 2025
Other Payables	Arpit Deepakkumar Shah	0.01	0.01
	Chetan Bipinchandra Shah	0.09	-
	Deval Rajnikant Shah	0.08	-
	Jitendra Babulal Sanghvi	0.03	0.03
	Swapnil Jatinbhai Shah	0.15	0.13
Trade Payable	Aelius Projects LLP	-	0.04
	Espee Therapeutics LLP	-	0.02
	Remus Pharmaceuticals Limited	-	1.32

48 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

As at for the year ended March 31, 2025

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 Ltd		87.16%	707.97	6.33%	3.69
Indian Subsidiary					
Ratnatris Pharmaceuticals Private Limited	69.00%	0.51%	4.14	4.80%	2.80
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	14.02%	113.87	101.63%	59.29
Havix Group Inc	67.77%	5.21%	42.36	(3.88%)	(2.27)
Non - Controlling Interest in					
Havix Group Inc	32.23%	2.48%	20.14	(1.85%)	(1.08)
Ratnatris Pharmaceuticals Private Limited	31.00%	0.23%	1.86	2.16%	1.26
Consolidation Adjustments		(9.62%)	(78.10)	(9.18%)	(5.36)
Total		100.00%	812.24	100.00%	58.34

As at for the year ended March 31, 2024

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 Ltd		72.56%	168.12	2.49%	0.82
Indian Subsidiary					
Ratnatris Pharmaceuticals Private Limited	69.00%	2.76%	6.40	(0.35%)	(0.11)
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	18.09%	41.92	90.79%	29.69
Havix Group Inc	66.57%	19.03%	44.10	20.39%	6.67
Non - Controlling Interest in					
Havix Group Inc	33.43%	9.56%	22.15	10.24%	3.35
Ratnatris Pharmaceuticals Private Limited	31.00%	1.24%	2.87	(0.16%)	(0.05)
Consolidation Adjustments		(23.24%)	(53.85)	(23.40%)	(7.66)
Total		100%	231.71	100.00%	32.71

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

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, 2025	As at March 31, 2024
Equity Share Capital	46.05	30.51
Other Equity	740.13	173.76
Non-Controlling Interests	26.06	27.44
Total Equity	**812.25**	**231.71**
Loans and borrowings	304.77	248.38
Less: cash and cash equivalent	105.38	7.65
Less: Other bank Balances	280.12	5.41
Net Debt	**(80.74)**	**235.32**
Gearing Ratio	**N.A.**	**1.02**

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

The Group has no external customer which accounts for more than 10% of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.

50.3 Secondary Segment - Geographical Segment

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

Sales within India : Sales to Customer located within India.

Sales outside India : Sales to Customer located outside India.

Information pertaining to Secondary Segment.

Country	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Within India	104.92	47.43
Outside India	293.33	167.09
Total	**398.25**	**214.52**

50.4 Secondary Segment - Business Segment

The analysis of business segment is based on category of the markets that they are present in. The Business segments considered for disclosure are as follows:

Information pertaining to Secondary Segment.

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Segment	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Regulated Markets Business	244.84	145.15
Emerging Markets Business	7.93	44.20
Critical Care Injectables Business	121.15	5.71
API Business	14.06	13.90
Other Operational income	10.26	5.56
Total	398.25	214.52

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 confortably 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.

54 BUSINESS COMBINATIONS

54.1 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. April 01, 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. April 01, 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 ₹ 10 Crore (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 Cr)
Property, Plant and Equipment	10.72
Other Non-Current Assets	0.02
Inventories	0.85
Cash and bank Balances	0.33
Trade Receivables	5.12

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	(₹ in Cr)
Other Financial Assets	0.31
Other Current Assets	0.07
Other Current Liabilities	(4.23)
Provisions	(0.01)
Loans	(3.04)
Fair Value of the Net Identifiable Assets	**10.14**
Less: Purchase Consideration	(10.00)
Gain from a Bargain Purchase	**0.14**

54.2 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 March 31, 2023.During the year 2023-24, the Group has acquired further 50.95% in the Company w.e.f. May 03, 2023 ('Acquisition date') by entering into Share Swap Agreement with the sharehoders 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 busienss 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 has a wholly owned subsidiary named 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 ₹ 44.93 Crore to acquire 47.64% shares and ₹ 3.29 Crore as a consideration given by Acquirer 2 to acquire 3.31% shares of the Acquiree amounting to total purchase consideration of ₹ 48.22 Crore.

c) **Goodwill on Acquisition**

The Excess of the Purchase Consideration transferred and Non-Controling 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 Cr)
PPE, Intangible Asset and Other Non-Current Assets	104.05
Trade Receivables	13.53
Inventory	12.29
Other Current Assets	17.24
Trade Payables	(15.49)
Deferred Tax Liability	(0.52)
Other Current Liabilities	(10.34)
Borrowings and other Liabilites	(63.21)

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

Particulars	(₹ in Cr)
Identifiable Net Assets	**57.54**
Less: non-controlling interests at proportionate share of the acquiree's identifiable net assets	(19.24)
Less: Fair Value of Previously held Equity Interest in Acquiree	(15.35)
Less: Purchase Consideration	**(48.22)**
(Goodwill) / Capital Reserve	**(25.26)**

54.3 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. December 14, 2023 being Acquisition date to became a Subsidiary Company. Ratnatris is engaged in the manufacuring 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 ₹ 10/- each of the Holding Company issued to the Shareholders of the Ratnatris amounting to total ₹ 28.42 Crore (including premium).

c) Goodwill on Acquisition

The Excess of the Purchase Consideration transferred and Non-Controling 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 Cr)
Property, Plant & Equipment	73.28
Capital work in progress	2.92
Right of Use Assets	1.27
Other Intangible Assets	1.70
Intangible Asset Under Development	0.13
Investments	0.01
Deferred Tax Assets	1.58
Other Non-Current Asset	1.27
Inventory	20.91
Trade Receivable	19.26
Cash and cash equivalents and Bank Balances	0.40
Loans	0.66
Other Current Assets	11.20
Borrowings	(74.26)
Lease Liabilities	(1.36)
Trade Payables	(33.04)
Provisions	(0.59)
Other Liabilities	(2.90)
Net Identifiable Assets at Fair Value	**22.43**
Less: non-controlling interests at proportionate share of the acquiree's identifiable net assets	(6.95)
Less: Purchase Consideration	**(28.42)**
(Goodwill) / Capital Reserve	**(12.95)**

Acquisition related cost not included in the purchase consideration is recognised as expense in the statement of profit and loss as and when incurred.

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

55 COMPLIANCE WITH APPROVED SCHEMES OF ARRANGEMENTS

Merger of one of the Indian Subsidiary with the Holding Company:

55.1 The Regional Director ('RD') vide its order dated June 20, 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') (i.e. Holding 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 January 01, 2024. The effective date of the Scheme is June 27,2024.

55.2 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".

55.3 Further, pursuant to the effect of the above Scheme, Authorised Share Capital of the Transferor Company amounting to ₹ 9,00,00,000/- (Rupees Nine Crore) consisting of 90,00,000 (Ninety Lakhs only) equity shares of ₹ 10/- (Rupees Ten only) shall be consolidated with the Authorised Share Capital of the Transferee Company.

56 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.

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.

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 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

Notes forming part of the Consolidated Financial Statements (Contd.)

(All amounts ₹ in crore unless otherwise specified)

59 LOAN OR INVESTMENT FROM ULTIMATE BENEFICIARIES

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

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

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

60 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 confirmity with books of accounts.

61 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.

62 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.

63 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 .

64 CRYPTO CURRENCY

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

65 NUMBER OF LAYERS OF COMPANIES

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

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

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

CA Nilesh Shah
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
(Formerly known as "Senores Pharmaceuticals Private Limited")
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

Deval Shah
Whole Time Director & CFO
DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No. - F11464

Place: Ahmedabad
Date: May 15, 2025

Notes

Notes

Senores
Committed to Global Wellness!

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CIN: L24290GJ2017PLC100263