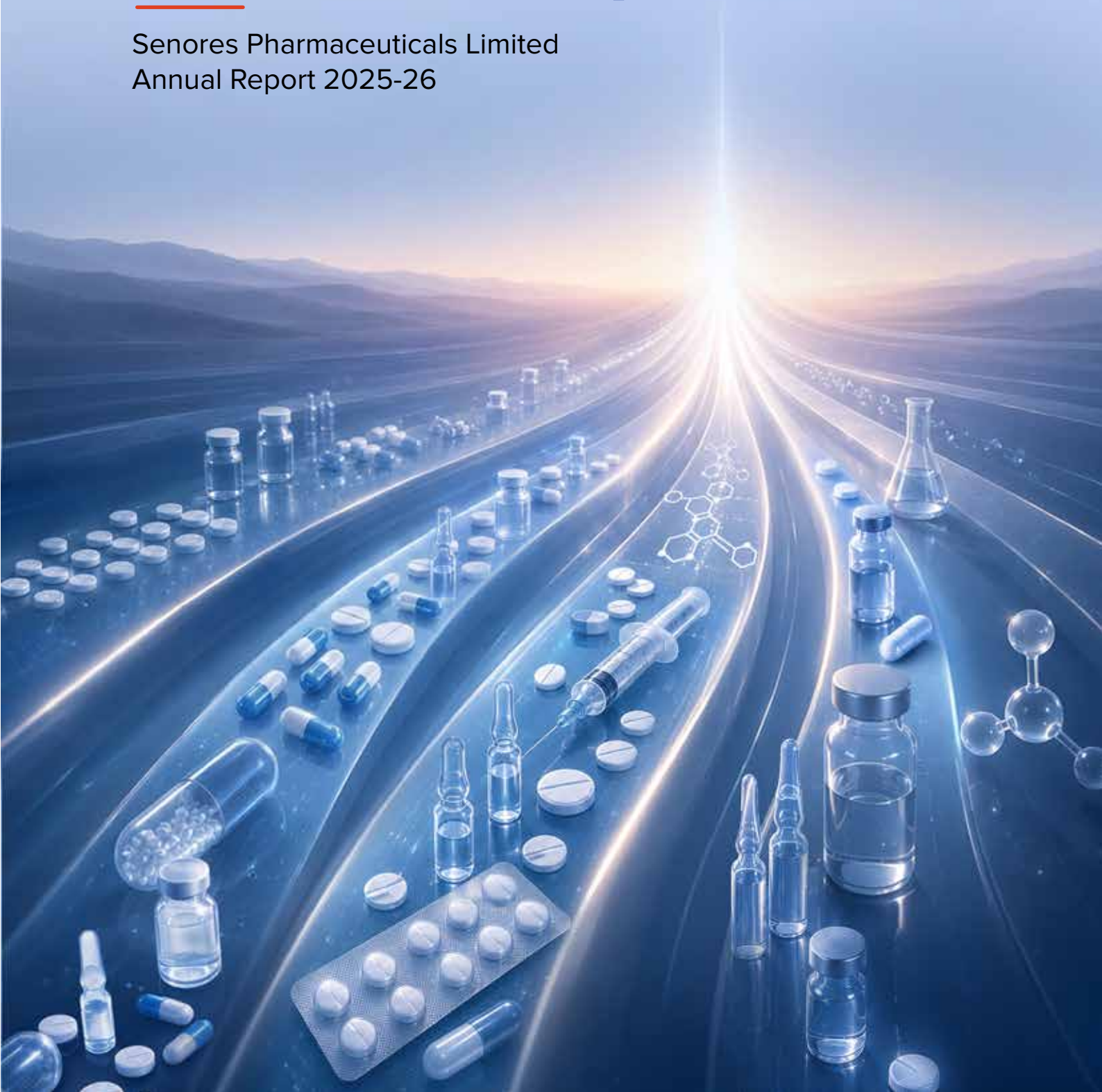


Positioned for the **Next Leap**

Senores Pharmaceuticals Limited
Annual Report 2025-26



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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.

Investor Information

Market Capitalization (as of March 31, 2026)	₹3,490.40 Cr
CIN	L24290GJ2017PLC100263
BSE Code	544319
NSE Symbol	SENORES
AGM Date	September 25, 2026
AGM Mode	Video Conferencing ('VC') /Other Audio-Visual Means

Positioned for the Next Leap

We have always believed that building a scaled pharmaceutical business requires more than a strong product pipeline. It requires the right capabilities, manufacturing infrastructure and access to markets. Over the past few years, we have been deliberately building each of these pieces, both organically and through strategic acquisitions and partnerships.

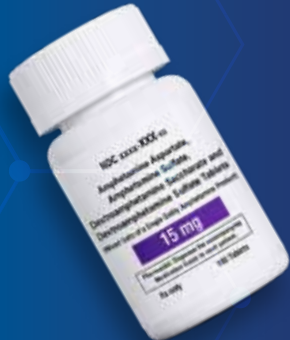
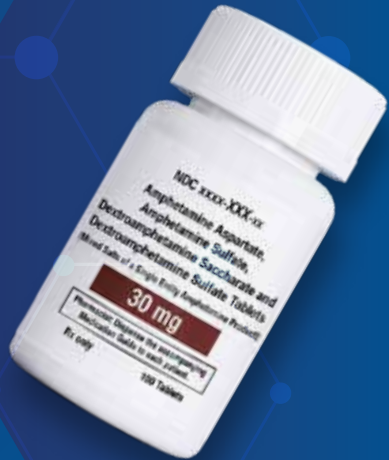
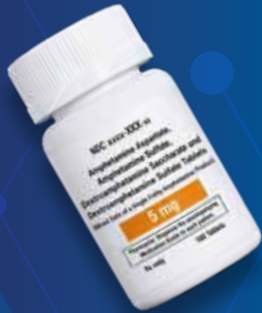
2025-26 marked a significant step forward in that journey. We delivered strong growth and profitability while materially expanding our product portfolio and strengthening our presence across the pharmaceutical value chain. At the same time, our inorganic initiatives have helped us add manufacturing capabilities, deepen our US market access and strengthen our ability to participate directly in attractive segments of the market.

This combination of organic execution and targeted M&A gives us a broader platform from which to grow.

We are not building for one product cycle or one market. We are building capabilities that can support multiple growth engines across Regulated Markets, Emerging Markets and Branded Generics.

As we enter the next phase, our opportunity is to bring these capabilities together, scale the assets we have added and continue to pursue opportunities that complement our existing strengths. With a growing product pipeline and a platform that is becoming broader and more integrated, we believe we are positioned to take a significantly larger step forward.

We have built the platform. Now, we are ready to accelerate its potential.



About the Company

Expanding the Possibilities of Healthcare

We are a research-driven, formulation-focused pharmaceutical company engaged in the identification, development, manufacturing, and commercialization of niche, specialty, and complex pharmaceutical products. We primarily serve Regulated Markets, including the US, Canada, and the United Kingdom, across a range of therapeutic areas and dosage forms.

Our business is anchored in identifying underpenetrated and differentiated product opportunities and translating these opportunities into commercially viable pharmaceutical products. We leverage our capabilities across research, formulation development, regulatory affairs, and manufacturing to develop products that address evolving healthcare needs while meeting stringent quality and regulatory requirements.

Building on these capabilities, we are developing a differentiated portfolio of specialty and complex pharmaceutical products across select therapeutic areas. Our focus on niche opportunities, combined with our formulation and manufacturing capabilities, enables us to participate in segments with specialized requirements and supports our growth across global Regulated Markets.



Mission

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

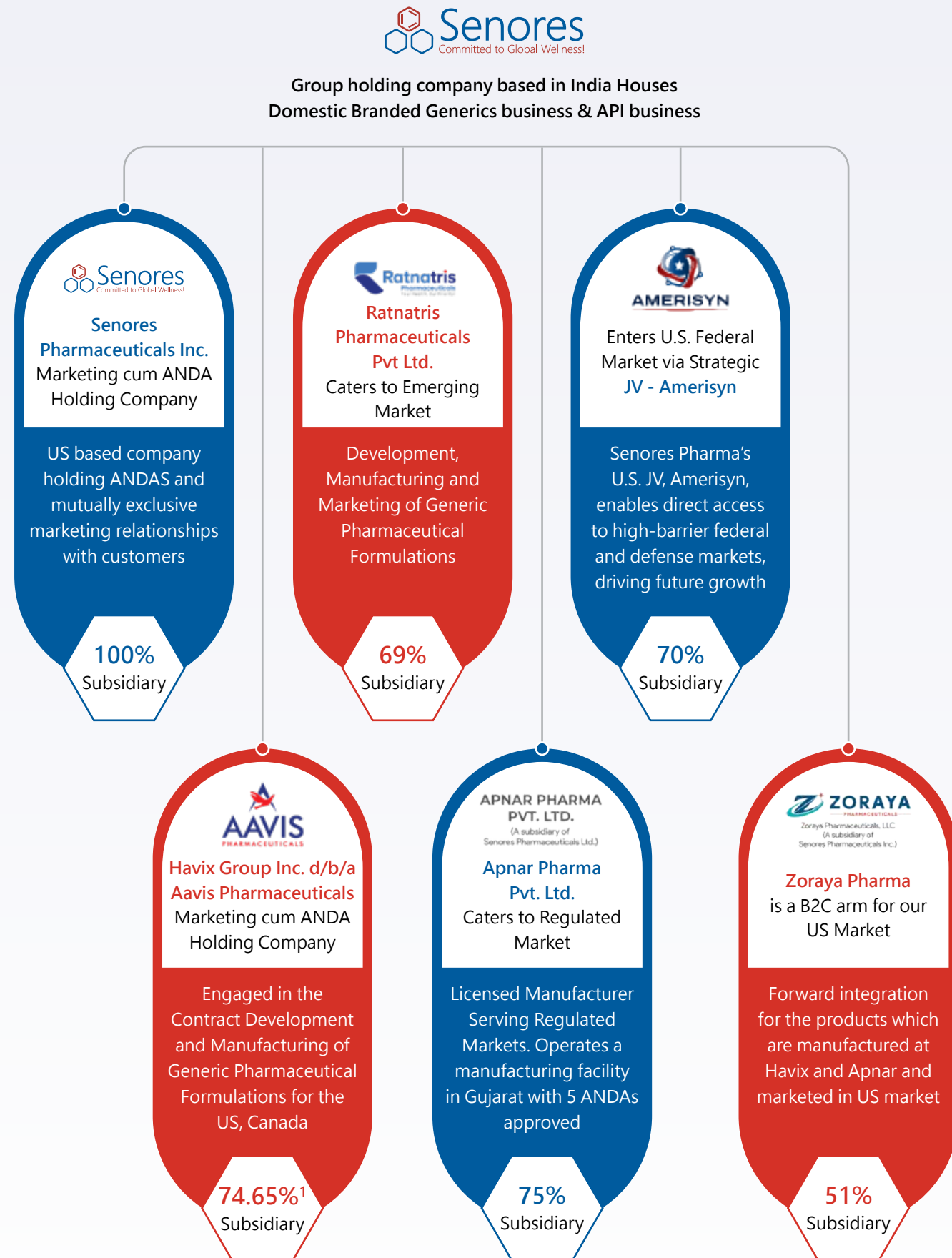


Vision

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

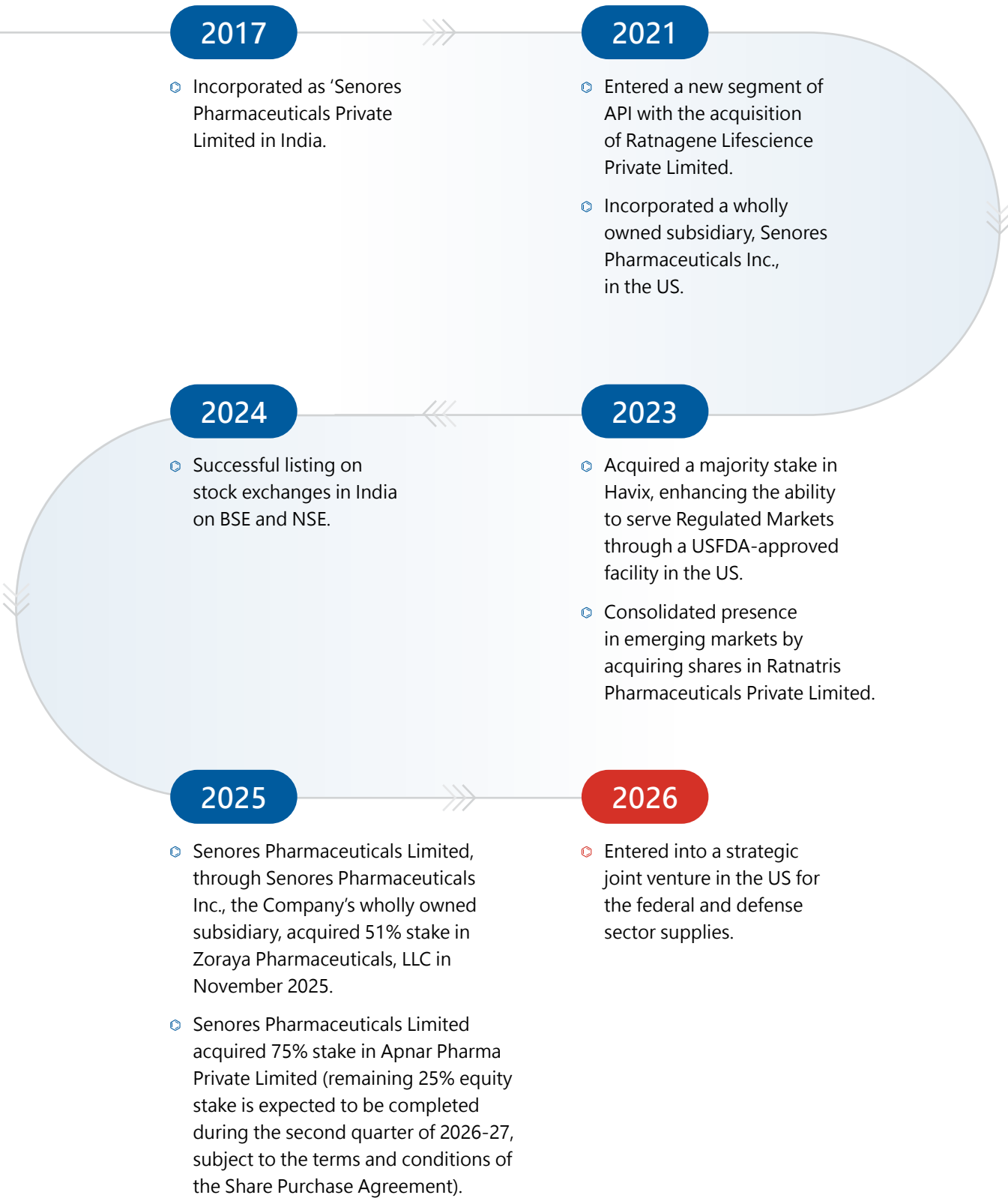


Note 1:
57.69% held by the holding company & 16.96% held by it's wholly owned subsidiary company named Senores Pharmaceuticals Inc

Global Certifications



Our Journey



Our Presence

Our growing presence across international markets reflects a clear ambition: to create lasting value and drive sustainable growth. With every new market we enter, we expand our ability to make trusted, affordable pharmaceutical solutions accessible to more people.

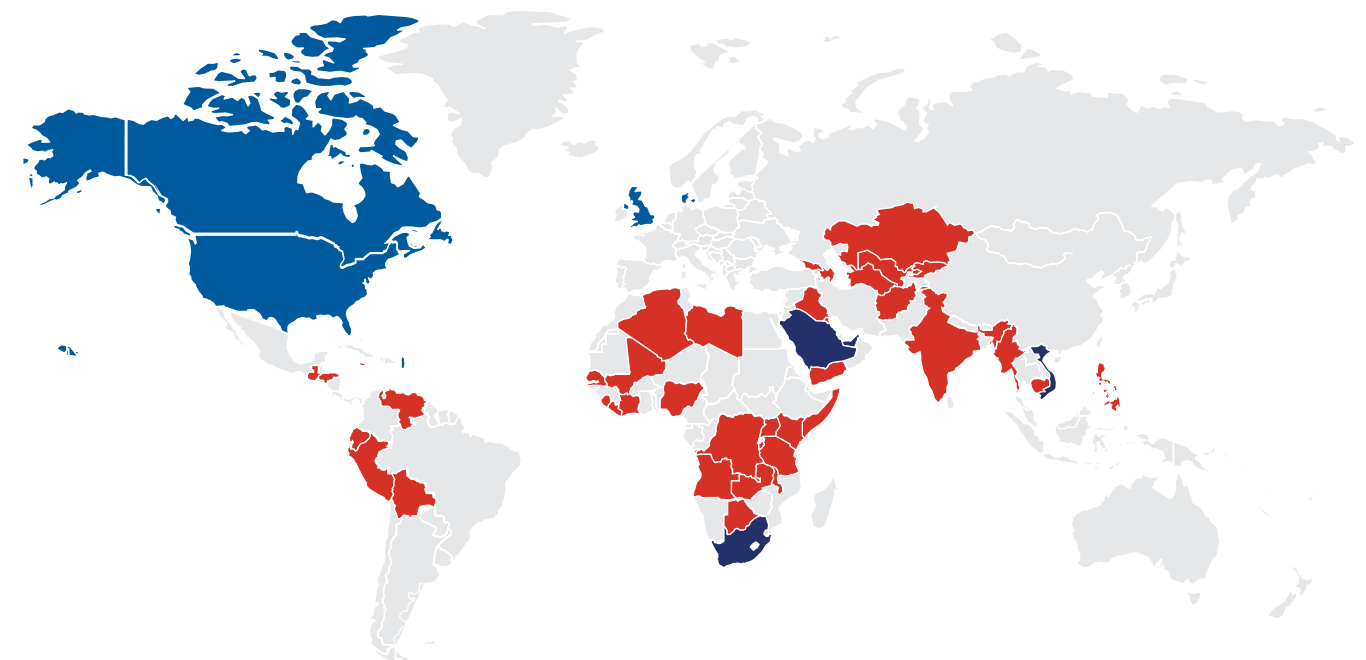
But our journey is about more than geographic expansion. It is about building meaningful partnerships, strengthening communities, improving lives, and contributing to healthier futures. Each milestone brings us closer to our vision of being a trusted force in global healthcare, creating impact that extends well beyond the markets we serve.

Regulated Markets

- US
- Canada
- UK
- Denmark

Semi-Regulated Markets

- UAE
- Saudi Arabia
- South Africa
- Vietnam



Emerging Markets

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

Disclaimer

This map is a generalized illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its Directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Management Message

Letter from the Managing Director



Our growth strategy is rooted in identifying opportunities where our scientific capabilities and market understanding can create meaningful differentiation.

Dear Stakeholders,

It gives me immense pride to reflect on a year that represents an important chapter in the journey of Senores Pharmaceuticals Limited. Having completed our first full year as a listed company, we have moved beyond the milestone of our public market debut and into a phase of building, strengthening, and delivering with greater purpose and accountability.

The year has been defined by meaningful progress across our business. We have continued to expand our capabilities, strengthen our operational foundation, deepen our presence across domestic and international markets, and advance our strategic priorities with discipline and clarity. Our focus has remained firmly on

creating a resilient and scalable organization, supported by greater efficiency, technology-led processes, and stronger customer engagement.

The Macroeconomic Environment

The global economic landscape is undergoing a fundamental structural transition, as the ongoing war & tariffs scenario gives way to a more fragmented and strategically driven commercial order. Trade flows are being reshaped by policy uncertainty, evolving tariff regimes, geopolitical tensions and the growing regionalization of supply chains. At the same time, global growth remains exposed to persistent external shocks, including armed conflicts, disruptions to critical

shipping routes and volatility in energy markets, all of which can quickly transmit through international supply networks.

For businesses, this changing global environment presents both challenges and opportunities. As companies seek to diversify supply chains, reduce geopolitical exposure and build greater resilience, India is well positioned to benefit from shifting investment and production patterns, with rising consumption, improving infrastructure, and growth across services and manufacturing creating new avenues for scale, innovation and employment.

FY 2025-26 in Focus

During FY 2025-26, we continued to evolve Senores Pharmaceuticals with a clear focus on global scale,

deeper integration across the value chain, and a growing presence in high-value niche therapies. Our growth strategy is rooted in identifying opportunities where our scientific capabilities and market understanding can create meaningful differentiation. By combining strong R&D capabilities with expertise in complex formulations and specialized dosage forms, we focused on building a portfolio designed to address unmet clinical needs, expand access to differentiated therapies, and deliver better outcomes for patients.

Regulated Markets: Our Core

Our Regulated Markets business remains the primary engine of our growth, with the US contributing approximately 70% of total revenues. Over the year, we have strengthened our position through a combination of portfolio expansion, strategic acquisitions, deeper access to institutional channels, and investments in local manufacturing. We are also deepening relationships with tier-1 global pharmaceutical partners, creating opportunities to expand wallet share and establish longer-term commercial relationships.

Own Products ANDA Portfolio

The addition of high-value ANDAs across therapeutic areas including CNS, cardiovascular, anaesthetic, anti-diabetic, anti-thyroid, antibiotic, antifungal, and gastrointestinal has broadened our market opportunity. Our approved ANDA portfolio has more than

doubled from 26 in March 2025 to 51 in March 2026, covering more than 150 product strengths. Of these, 21 ANDAs have already been commercially launched, while a further 30 approved ANDAs, representing more than 100 strengths, are planned for launch over the coming quarters. In parallel, 27 molecules covering more than 60 strengths are currently under development. This expanding portfolio is complemented by a high proportion of products with specialty, niche, and Competitive Generic Therapy (CGT) exclusivity, providing 180 days of market exclusivity and helping mitigate early-stage price erosion. We are also expanding our horizons through our subsidiary Zoraya which will be launching products under its label and eliminating a layer of the supply chain whilst interacting with the end customer.

CMO/CDMO Platform

Our end-to-end CMO/CDMO capabilities strengthen our US platform, helping us work with branded companies, including innovators, and support our partners across the product lifecycle - from API development, FDF pre-formulation, pilot study to de-risk the formulation, scale-up, registration batches, bioequivalence and pivotal study, regulatory filing, and commercial manufacturing. This is reinforced by our FDA and DEA approved formulation facility in Atlanta, US, where the majority of our US formulation manufacturing is undertaken. Local manufacturing gives us greater control over supply and lead times, and our ability to manufacture controlled

substances onshore creates a structural advantage over traditional offshore supply models. Our platform continues to expand in both scale and depth, with 34 active commercial products supported by a pipeline of more than 75 products across various stages of development.

Government Supplies

Our access to the US public-sector channel is a key differentiator, giving us direct participation in federal procurement programs, including those serving Veterans and Defense customers. These institutional channels offer stable, high-volume demand and long-term supply relationships that are less exposed to the pricing pressures of the open generics market. Onshore manufacturing, including of controlled substances, also positions us to meet the sourcing and security-of-supply requirements that govern public-sector contracts, further reinforcing our standing as a reliable partner to government agencies.

Emerging Markets

Our Emerging Markets business is entering a new phase of growth. What began as a broad-based market expansion strategy is increasingly evolving into a more selective, value-led model, where scale is complemented by product differentiation and stronger commercial realization. With 478 registered products as of March 2026, compared with 308 in June 2025, and 904 products in the registration pipeline, we are building a sizeable platform for sustained international growth.

The year also marked an important step forward in our global journey with our first product registration in the European Union. At the same time, we are preparing to unlock additional mid-tier markets, including South Africa, Vietnam, Brazil, Australia, and New Zealand. The anticipated PIC/S approval for our Chhatral facility is expected to further strengthen our regulatory reach and support entry into these markets.

Alongside our international business, Branded Generics is gaining momentum as a meaningful growth platform in India. An expanded field force, wider distribution reach, and increasing presence across therapeutic categories have significantly lifted the segment's monthly revenue run rate. By the end of FY 2025–26, we had established a pan-India presence, with approvals across more than 1,000 hospitals - a strong base for deeper penetration in priority markets through a steady pipeline of launches.

Strategic Acceleration

We have approached inorganic growth as a strategic lever to transform into a more integrated, globally scaled pharmaceutical company. Our earlier investments laid the foundation for this strategy.

The acquisition of our Chhatral facility strengthened our Emerging Markets platform and supported greater vertical integration of our business. Building on this, the acquisition of Apnar Pharma gives us additional capacity for the Regulated Markets, while the already built-up clean rooms can be immediately qualified and more capacity can be added

very quickly. Further, our QC and Analytical capabilities at Apnar will accelerate our product launch of already approved products in the Regulated Markets.

At the front end, Zoraya strengthens our ability to commercialize products directly in the US through a dedicated marketing and distribution platform, while Amerisyn extends our reach into a direct pathway of federal and defense supplies through Veterans Affairs. Together, these moves are building a more integrated and capable business across the value chain.

The Result in Numbers

FY 2025–26 marked a transformative year for Senores Pharmaceuticals, defined by strong financial performance, portfolio expansion, and strategic progress across key global markets.

Total Income grew 63% year on year to ₹680 Cr, driven by an 75% increase in our core regulated markets and the doubling of our approved ANDA portfolio to 51 products. Growth was further supported by a 385% expansion in our domestic Branded Generics business, continued momentum across Emerging Markets, and strategic entry into the US federal market through our Amerisyn joint venture.

This growth translated into stronger operating leverage and cash generation, with Cash Flow from Operations increasing to ₹75 Cr. During the year, we also advanced key strategic initiatives, including the acquisition of a majority stake in Apnar Pharma's USFDA-approved facility and the integration of the Zoraya platform, which together strengthened yield efficiency, improved our product

mix, and enabled better absorption of critical plant overheads through the expanding CDMO-CMO network.

Our strong operating performance was reflected in the bottom line, with Profit After Tax (PAT) rising 108% to ₹122 Cr compared with FY 2024–25 - demonstrating the benefits of our growing scale, disciplined cost management, and improving operational efficiencies.

Positioned for the Next Leap

As we look to the years ahead, our roadmap is built around a simple ambition: to scale the business while continuing to improve the quality, depth, and profitability of our growth. We see significant headroom across our regulated markets, manufacturing capabilities, Emerging Markets, Branded Generics, and API platform, and are investing today to build the capacity and capabilities required for the next phase of expansion.

In our Regulated Markets business, the immediate priority is to convert the depth of our approved portfolio into commercial growth. We plan to launch 30 approved ANDAs covering more than 100 product strengths, with 4 - 5 new product launches anticipated every quarter. Our R&D pipeline remains robust, with 27 products under development, of which 6 have already been filed and are pending approval. In other mid-tier markets, we currently have 5 products approved, 10 filed, and a further 111 products to be filed over the next year. Our US strategy will increasingly benefit from the complementary capabilities of Amerisyn and Zoraya Pharmaceuticals, both

of which are set to commence operations by mid-Q3 FY27 and will open up new revenue streams for us. They will also add more in-licensing opportunities for further accelerated growth.

Our broad manufacturing capability spans Oral Solids (Tablets - IR, ER, SR, DR, Sublingual, OD & Chewable; Capsules - IR, ER, SR & sprinkle, soft gels and EHGC), Oral Liquids (syrups & PFOS), and Injectables (ampoules, vials, PFS, lyophilized & dry powder).

We are also investing in manufacturing infrastructure to support this expansion. A major milestone will be the establishment of a sterile manufacturing facility, focused on injectables and biologics. At the same time, our US solid-dose manufacturing capacity has increased from 1.2 billion units to approximately 1.5 billion units.

Our Emerging Markets strategy will increasingly focus on improving the profitability and quality of growth. We expect EBITDA margins in the segment to reach 18% to 21% in FY 2026–27, supported by a greater contribution from differentiated products and deeper commercialization of our growing registration base.

In India, our Branded Generics business is being developed as a meaningful growth platform. We will continue expanding our field force and strengthening distribution to build deeper pan-India coverage, while using a growing product pipeline to increase our presence across priority therapeutic areas.

We are also building greater control over the upstream part of our value chain through our API business. Our greenfield API facility

at Chhatral is targeted for USFDA approval, with capacity expanded from 25 MTPA to 169 MTPA, which will strengthen supply security and create opportunities for margin improvement. The initial focus will be on APIs where in-house manufacturing offers a meaningful cost advantage over external sourcing, allowing us to selectively internalize production where it creates the greatest strategic and economic value.

Supporting this growth is a strengthened digital backbone. Over the last year, we implemented SAP S/4HANA Cloud, Private Edition, under the SAP RISE with SAP program, to standardize and simplify our core business processes across all departments and improve efficiency. This gives us real-time insights that support faster, better-informed, and more data-driven decision-making, while building a scalable foundation to support our projected domestic and international growth.

Equally important to this next phase of growth is the strength of our team. We have made a conscious effort to build an organization that blends young talent with experienced professionals, giving us the agility and speed needed to execute at pace. Over the past year, we have also made several strategic hires within our senior leadership team, strengthening key functions including R&D, Strategic Group, and Quality. As we scale across regulated markets, manufacturing, and new business lines, this depth of leadership and talent will be critical to translating our expanding pipeline and infrastructure investments into sustained execution over the coming year.

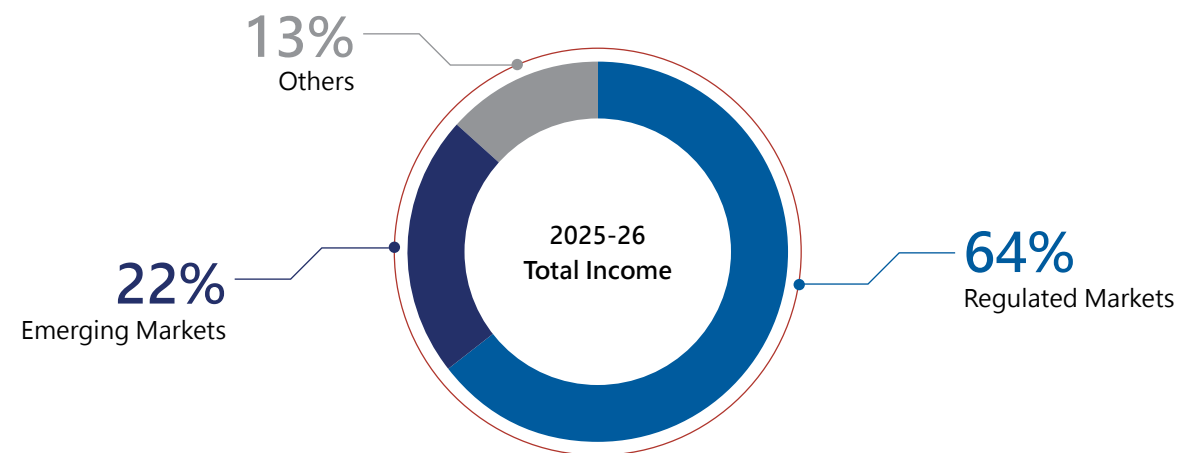
I would like to express my sincere gratitude to all our stakeholders, including our employees, customers, partners, Board members, and investors, for their continued trust and support. Your confidence in our vision and your partnership have been integral to the progress we have made so far. As we enter the next phase of our journey, our objective is not growth at any cost, but sustainable growth built on stronger capabilities, greater operating leverage, and long-term value creation.

Warm regards,
Swapnil Shah,
Managing Director

Business Segments

From Core Strength to New Growth

Our diverse businesses unite around one purpose: advancing accessible, high-quality healthcare. By combining specialized expertise, integrated capabilities, and global reach, we create value across the pharmaceutical journey, from innovation to delivery. This connected approach strengthens our impact, accelerates growth, and positions us to build a more sustainable healthcare future.

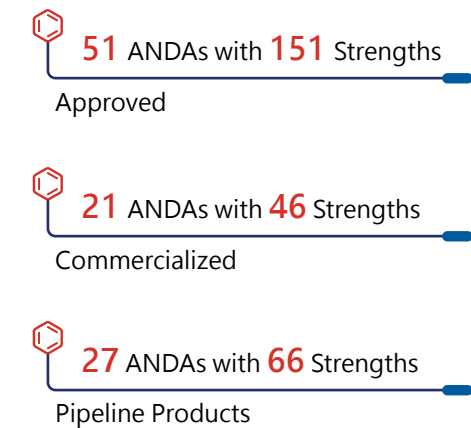


Regulated Markets

Our Regulated Markets business primarily serves the US, Canada and UK, supported by USFDA-approved facilities in Atlanta, US and Gujarat, India. The business is built around stringent regulatory standards and high-quality manufacturing. We are further broadening our reach across Regulated and Semi-regulated Markets, creating new avenues for sustainable growth and strengthening our global pharmaceutical presence.

ANDA Products

Our ANDA strategy centers on identifying, developing, and commercializing specialty and complex niche generics, with a particular focus on the mid-market segment. Product opportunities are evaluated through a combination of in-house research and insights from diverse public databases. We commercialize our approved ANDA portfolio across the US, Canada, and UK through strategic partnerships with leading Indian and global pharmaceutical companies, leveraging their marketing and distribution capabilities to expand market access.



CDMO/CMO Products

Our Atlanta facility supports CDMO/CMO operations across the US, Canada and UK, offering end-to-end capabilities from formulation and product development to analytical services, validation, stability testing, regulatory support and manufacturing. Our capabilities span custom formulation, controlled substances, contract development, manufacturing and project management, serving both Indian and international pharmaceutical companies.

34
CDMO/CMO Commercial Products

75
CDMO/CMO Pipeline Products



Emerging Markets

We develop and manufacture pharmaceutical products for Emerging Markets through our WHO-GMP approved facility in Chhatral, Gujarat, with operations spanning countries including the Philippines, Uzbekistan, Tanzania and Peru. Our product strategy leverages insights from our US and Canada Regulated Markets business, enabling us to identify complex, high-potential molecules that address unmet needs or have limited competition.

We are pursuing regulatory approvals for advanced products including Apixaban, Tofacitinib, Sacubitril + Valsartan, Sugammadex, Ferric Carboxymaltose and Eltrombopag Olamine, strengthening our portfolio and expanding access to advanced therapies across underserved markets.

478
Approved

904
Pipeline Products

Branded Generics Business

Launched in August 2022, our Branded Generics business focuses on supplying life-saving injectable formulations to hospitals across India. The business leverages our injectable manufacturing capabilities, complemented by sourcing from established Indian manufacturers, to build a reliable and scalable portfolio.

We have established a presence across multiple states through a combination of regional distributor partnerships and direct hospital relationships, enabling efficient supply chain coverage and consistent product availability. A portion of our portfolio is manufactured at our WHO-GMP approved Chhatral facility, supporting quality, reliability and domestic market expansion.

104
Employees Present in the Field

60
Products Launched



API Business

Our API business was established to drive backward integration, strengthen supply chain resilience and enhance cost efficiency. Currently focused on the domestic and SAARC markets, we aim to expand into Regulated and Semi-regulated Markets through direct API sales over the medium to long term. Manufacturing is currently undertaken at our GMP-compliant Naroda facility, Gujarat, with a new greenfield API manufacturing facility at Chhatral, Gujarat being developed to support future capacity and growth.

17
APIs Commercialized



Mergers and Acquisitions

Unlocking the Next Growth Engine

Our approach to mergers and acquisitions is anchored in a clear objective: to strengthen Senores Pharma's growth platform and create enduring value for our stakeholders. We remain focused on identifying opportunities that complement our existing capabilities, expand our market presence, deepen our product portfolio, and enhance our ability to serve evolving healthcare needs. Through disciplined evaluation, we seek to pursue acquisitions that can accelerate growth while strengthening our business.



Acquisition of Apnar Pharma Private Limited

We acquired 75% of Apnar Pharma Private Limited, including its USFDA-approved manufacturing facility in Jambusar, Gujarat, for an enterprise value of approximately ₹91 Cr, with the remaining 25% expected to be acquired by September 2026. The acquisition also includes five ANDAs, of which three are validated and qualified for commercialization.

Key Synergies Derived

- ◊ Strengthens Senores' presence in the US and provides access to the UK, Canada and other Regulated Markets.
- ◊ Enables in-house manufacturing, improving supply reliability and supporting margin expansion.
- ◊ Creates cross-selling opportunities and enables selective manufacturing of US products in India.
- ◊ Adds R&D, analytical, quality control and regulatory capabilities, strengthening the overall manufacturing platform.
- ◊ Provides additional capacity to expand CDMO and CMO opportunities.
- ◊ The facility has significant installed capacity across tablets and capsules, with scope for further expansion.



Acquisition of Zoraya Pharmaceuticals LLC

We acquired a 51% membership interest in Zoraya Pharmaceuticals LLC, a US-based entity through Senores Pharmaceuticals Inc., the Company's wholly owned subsidiary. Zoraya serves as our dedicated front-end marketing and distribution platform in the US, enabling us to commercialize our acquired ANDA portfolio under our own label and strengthen our direct market presence. The remaining 49% interest is held by partners with more than a decade of experience in US pharmaceutical sales and infrastructure.

Key Synergies Derived

- ◊ Enables us to commercialize our acquired ANDA portfolio directly to the US market.
- ◊ Strengthens our presence across the US pharmaceutical value chain through dedicated marketing and distribution capabilities.
- ◊ Allows us to leverage our partners' established US pharmaceutical sales expertise and infrastructure.
- ◊ Reduces our reliance on third-party partners and gives us greater control over the go-to-market process.



Amerisyn (Joint Venture)

In April 2026, we through Senores Pharmaceuticals Inc., the Company's wholly owned subsidiary entered into a 70% joint venture in the US through Amerisyn, strengthening our access to government pharmaceutical supplies. The total procurement done through Veterans Affairs Department is US\$ 20 Bn out of which our products have a addressable market of US\$ 286 Mn.

Key Synergies Derived

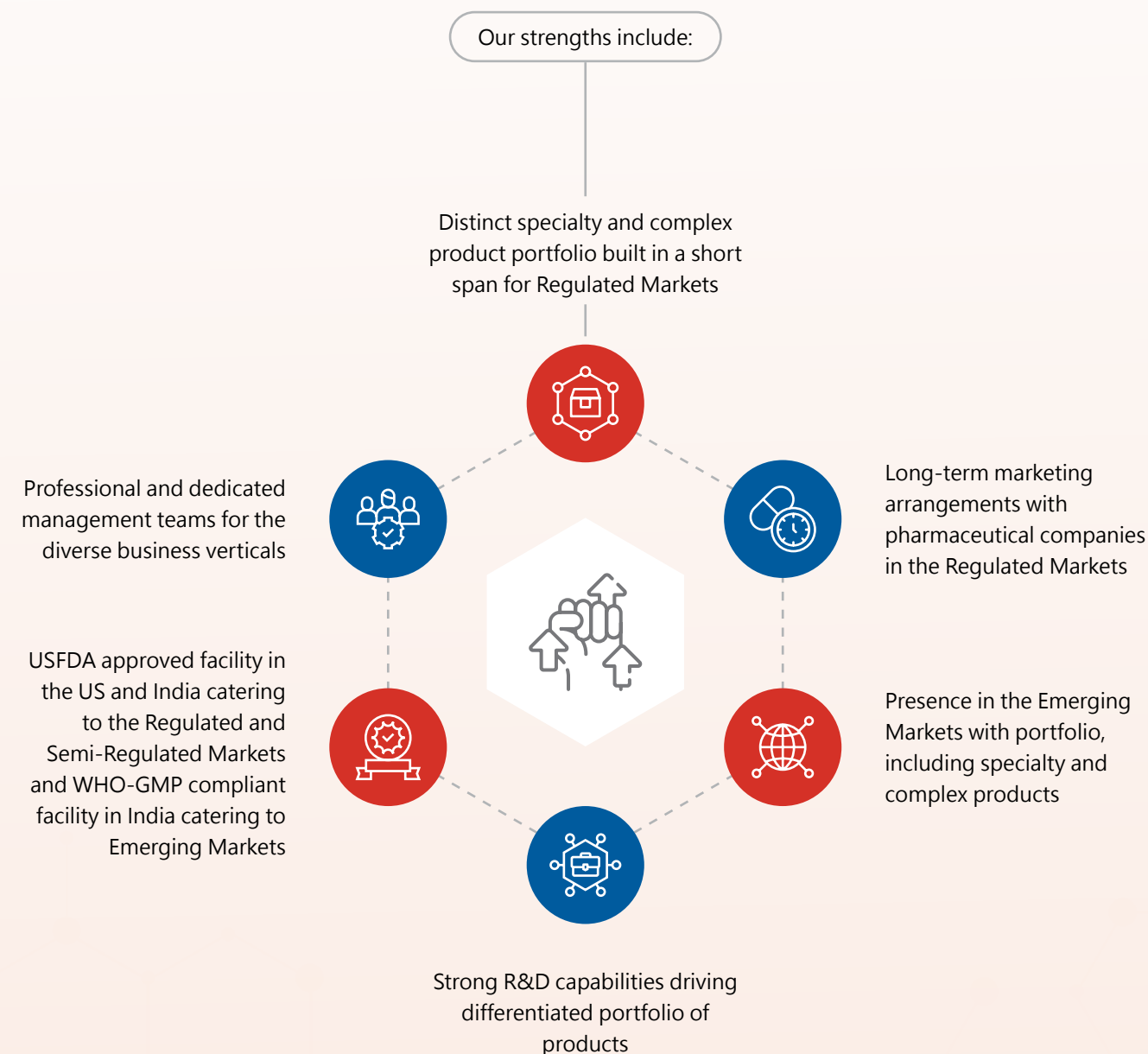
- ◊ Provides a direct pathway to supply pharmaceuticals to the US federal government, Veterans Affairs and defense sectors.
- ◊ Opens access to a market supported by long-term national contracts and FSS supplies.
- ◊ Expands our US commercial reach beyond traditional channels into government customers.
- ◊ Creates a platform to participate in recurring government procurement opportunities and build a sustainable presence in this segment.



Strengths

A Foundation Designed for Scale

Our edge comes from the way we bring scientific expertise, uncompromising quality, and forward thinking together. Our capabilities are built on strong research, rigorous compliance, agile operations, and a culture that continuously seeks better ways to deliver. This gives us the confidence to expand access to dependable, affordable medicines across diverse markets, adapt swiftly to changing healthcare priorities, and grow with purpose.



Strength 1

Distinct Specialty and Complex Product Portfolio Built in a Short Span for Regulated Markets

Our product selection approach across the Regulated Markets of the US, Canada, and the UK is centered on developing and manufacturing specialty, niche, and complex generic products. We selectively pursue opportunities in the small to mid-market segment, where large global pharmaceutical companies generally have limited participation. This enables us to address markets with comparatively lower competitive intensity and stronger prospects for sustainable growth.

Complex generics provide a distinct strategic advantage. As highlighted in the F&S Report, traditional generics can face average price erosion of 85% when five or more competitors enter the market, whereas complex products are comparatively less exposed to such pricing pressure. Their technical intricacy and regulatory requirements create meaningful barriers to entry, helping limit competition and support more resilient pricing, sustained profitability, and the opportunity to build higher market share over time.



Strength 2

Long-Term Marketing Arrangements with Pharmaceutical Companies in the Regulated Markets

Our customer relationships are built on a foundation of product quality, scientific expertise, manufacturing strength, regulatory discipline, and dependable supply. Across markets, customers increasingly seek partners who can consistently meet demanding quality and compliance standards while delivering commercially competitive solutions.

Early-Stage Licensing

Our early-stage licensing model is designed to support products from concept through development and commercialization. We engage across API development, method development, formulation development, and dossier compilation, enabling partners to access focused technical capabilities at each stage.

We collaborate closely with partners during the early stages of product development to evaluate opportunities, shape development strategies, and co-create differentiated solutions aligned with specific therapeutic requirements. Through these partnerships, we help accelerate development programs, strengthen product positioning, and address emerging market opportunities with greater speed and precision.

Last-Stage Licensing

Our late-stage licensing partnerships span a broad range of development stages, from lab-scale formulations to products that are ready for commercial scale-up. This enables us to work with partners at different points in the product lifecycle and provide the capabilities required to move promising opportunities closer to market.

Our distinctive collaboration model connects development expertise with commercial execution. Partners gain access to a structured go-to-market pathway, supported by products ready for dossier submission as well as opportunities identified for further development and regulatory advancement.



A Growing Network of Global Partners

Our expanding network of pharmaceutical partners reflects the breadth of our capabilities and our ability to build productive, long-term relationships across markets. Through these collaborations, we continue to create new opportunities for product development, licensing, commercialization, and sustainable growth.

Global Partners



Strength 3

Long-term Marketing Arrangements with Pharmaceutical Companies in the Emerging Markets

We have built a differentiated Emerging Markets business by combining specialty and complex products with strong local execution capabilities. Our presence across 40+ countries spans Latin America, Africa, the Commonwealth of Independent States, Southeast Asia, and the Middle East, giving us access to diverse and underpenetrated healthcare markets.



Specialty and Complex Product Portfolio

Our portfolio focused on products that offer greater complexity and differentiation, including Sugammadex, Ferric Carboxymaltose, Tofacitinib, Sacubitril + Valsartan, Apixaban, and Eltrombopag Olamine. We selectively target products with higher technical and regulatory barriers, enabling us to address unmet medical needs and participate in less commoditized segments.

1,382
Products



Research-Led Product Identification

We follow a research-driven approach to identify products that are established in highly regulated markets such as the US, Canada, and the UK, and assess their potential across Emerging Markets. This enables us to identify attractive opportunities based on established product profiles while adapting our portfolio to local medical needs and market conditions.



Regulatory and Manufacturing Strength

Our regulatory capabilities are supported by a track record of approvals across multiple jurisdictions. Our Chhatral manufacturing facility has received approvals from authorities in 10 countries, including Kuwait, Cambodia, Sri Lanka, Ivory Coast, Kenya, Nigeria, the Philippines, Liberia, Peru, and Zambia.

478
Product Registrations

904
Applications Filed



Flexible Commercialization Model

We use P2P, CDMO, distributor, and own-brand models depending on the requirements of each product and market. This flexibility allows us to combine our product and manufacturing capabilities with local commercial expertise, while choosing the most appropriate route to establish and scale each opportunity.



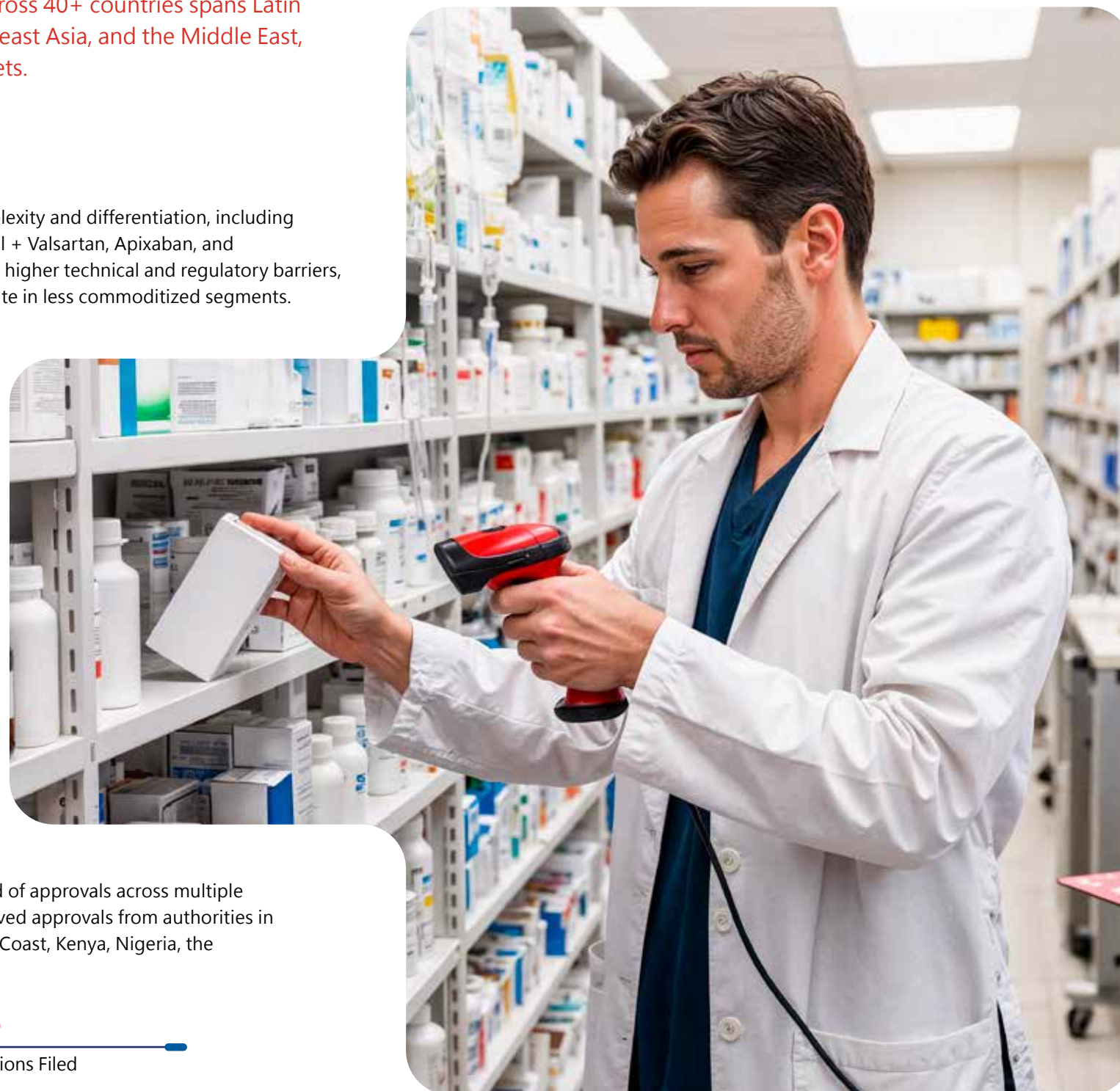
Focus on Early-Market Opportunities

We have a specific focus on niche and specialty patented products in the US, with an emphasis on identifying opportunities for early launches in Emerging Markets. This approach allows us to build differentiated positions in selected products by leveraging our understanding of regulated-market products and our ability to navigate local market entry requirements.



Expanding Geographic Footprint

We continue to broaden our international reach, including our entry into the EU market with our first product registration. At the same time, we are prioritizing markets such as the Philippines, Peru, Ghana, Nigeria, Myanmar, Guatemala, and Kenya, where our capabilities can support further expansion.



Strength 4

Strong R&D Capabilities Driving Differentiated Portfolio of Products

Our R&D capabilities enable us to identify, develop, and scale differentiated products across a broad range of dosage forms, creating a strong foundation for portfolio expansion. With a global R&D network across the US and India, we combine market intelligence with formulation and regulatory expertise to identify opportunities in regulated markets and translate them into commercially relevant products.

Our product identification engine draws on market research, regulatory intelligence, and public and subscription-based databases to uncover niche opportunities, particularly in the US and other regulated markets. We then evaluate these opportunities through a structured development process, enabling us to selectively build a pipeline around products with attractive market potential and technical complexity.

From opportunity identification through commercialization, we have capabilities across formulation development, analytical and bioequivalence studies, stability testing, regulatory filings, and technology transfer. We complement our in-house capabilities with strategic outsourcing where it enhances speed, technical expertise, or development efficiency.

 **₹66.16 Cr**
R&D Expenditure in 2025-26



Strength 5

USFDA-Approved Facility in the US and India Catering to the Regulated and Semi-Regulated Markets and WHO-GMP Compliant Facility in India Catering to Emerging Markets

Our manufacturing footprint is a key strength of our business, with strategically located facilities in the US and India that enable us to serve diverse geographies and regulatory environments. Our USFDA-approved and DEA-compliant facility in Atlanta, Georgia provides us with a strong manufacturing base for regulated and semi-regulated markets, particularly the US, while our WHO-GMP compliant facility in Chhatral, Gujarat serves as the backbone of our Emerging Markets business.

The Atlanta facility gives us a differentiated position in the US market, with capabilities to manufacture controlled-substance formulations in an FDA-approved and DEA-compliant environment. Our BAA compliance further enables us to pursue high-barrier opportunities, including supplies to the US government and defense sector. We are further expanding our capabilities at Atlanta. With the planned completion of four manufacturing lines, we intend to establish sterile manufacturing capabilities for injectables and biologics, which will significantly broaden our product portfolio and strengthen our ability to address higher-value opportunities in regulated markets.

Our Chhatral facility in Gujarat complements our US operations and serves as the central manufacturing and product development hub for our Emerging Markets business. The facility is WHO-GMP compliant and has secured regulatory approvals across 10 countries, including Kuwait, the Philippines, Nigeria, Peru, Kenya and Tanzania. We are also pursuing PIC/S approval, which would enable us to expand into additional mid-tier markets such as Vietnam and South Africa.



A key strength of Chhatral is its role beyond manufacturing. We develop almost all our products for Emerging Markets, along with non-controlled products for Regulated Markets, at this facility before technology transfer. This integrated R&D, development and manufacturing model enables us to leverage our India-based capabilities for efficient product development while transferring products to the appropriate manufacturing sites based on market and regulatory requirements.

Strength 6

Professional and Dedicated Management Teams for Our Diverse Business Verticals

Our business is led by a highly experienced management team and a diverse Board of Directors, collectively bringing extensive expertise across pharmaceuticals, accounting, management, law, sales, and marketing. This breadth of knowledge supports informed strategic decision-making, effective governance, and strong leadership across all areas of our operations.

Board of Directors (as on March 31, 2026)



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



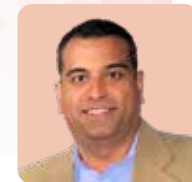
Mr. Ashok Barot
Promoter and Non-Executive, Non-Independent Director



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



Ms. Manjula Shroff
Non-Executive, Independent Director



Mr. Kalpit Gandhi
Non-Executive, Independent Director



Mr. Udayan Choksi
Non-Executive, Independent Director

Our Facilities

Scale Built for Tomorrow

Our manufacturing infrastructure forms the foundation of our ability to develop, manufacture, and supply a broad and complex portfolio of pharmaceutical products across global markets. Our state-of-the-art facilities provide capabilities across finished dosage forms (FDF) and active pharmaceutical ingredients (APIs), supported by advanced manufacturing equipment, strong quality systems, dedicated R&D and quality control laboratories, and an extensive track record of regulatory approvals.

With numerous regulatory approvals and accreditations across key markets, our facilities are qualified to supply products to both Regulated and Emerging Markets. We continue to invest in infrastructure, technology, quality systems, and capacity to meet evolving global standards and strengthen our position as a trusted global healthcare partner.

Our Accredited FDF Manufacturing Facilities

Atlanta Facility, United States

Our Atlanta facility is a critical part of our manufacturing platform for regulated markets. Operating under our subsidiary Havix, the facility was established in 2018 and received its first USFDA approval in February 2019. Since then, the facility has successfully undergone four USFDA audits, including a surprise USFDA inspection in April 2024 that concluded with no Form FDA 483 observations. This track record reflects our strong commitment to quality, compliance, and regulatory excellence.

The Atlanta Facility is also approved by the US Drug Enforcement Administration (DEA), enabling us to manufacture controlled-substance formulations for the US market. In addition, the facility is compliant with both the Trade Agreements Act (TAA) and the Buy American Act (BAA), qualifying us to participate in US government supply programs. These capabilities make Atlanta an important hub for our CDMO operations targeting regulated markets.



185,300 square feet
Total Area

Three
Advanced Manufacturing Lines

Focus on **oral solid dosage (OSD)** products

1.5 Bn units
Annual Installed Capacity

Vadodara Facility, Gujarat, India

Our Apnar Pharma plant further strengthens our finished dosage manufacturing capabilities, providing a modern platform for commercial production, R&D, quality control, and future expansion. Manufacturing at the facility commenced in 2021, and we received USFDA approval in September 2022. We currently cater to customers and markets in the US, UK, and Canada.

A key differentiator of the Apnar facility is the integration of manufacturing with strong multi-dosage-form R&D capabilities and an advanced Quality Control Laboratory dedicated to testing and releasing finished products. The facility also has compliant clean rooms that provide the infrastructure required for expansion into additional dosage forms. The facility has strong regulatory credentials, with approvals from the USFDA, MHRA, and Health Canada.



Two land parcels with a total land area of approximately **49,250 square meters**

50+
Employees

Annual installed capacities are:

• **Tablets:** 275 Mn units, expandable to 600 Mn units

• **Capsules:** 225 Mn units, expandable to 500 Mn units

• **Bottles:** 16 Mn units, expandable to 32 Mn units

Chhatral Facility, Ahmedabad, India

Our Chhatral facility in Ahmedabad operates under our subsidiary RPPL and is an important part of our manufacturing platform serving both emerging markets and our branded generics business. The facility is WHO-GMP approved and also has a broad international regulatory footprint, with approvals covering Kuwait, Cambodia, Tanzania, Ivory Coast, Kenya, the Philippines, Nigeria, Peru, Zambia, and Liberia. These approvals include regulatory authorities such as MOH, DPM, PPB, FDA, NFDAC, and DIGEMID.



378,943 square feet

Total area

12

Advanced manufacturing lines

Supports four dosage forms:

- General oral dosage
- Injectables
- Oral liquids
- Beta-lactam orals

Annual installed capacity:

- General Oral Dosage:**
1,397.96 Mn units
- Injectables:**
49.92 Mn units
- Beta-Lactam Orals:**
511.68 Mn units

Our Accredited API Manufacturing Facilities



Naroda Facility, Gujarat, India

Our Naroda facility in Gujarat is dedicated to API manufacturing, strengthening our vertically integrated manufacturing capabilities. The facility has been developed as an efficient and focused API manufacturing platform, complementing our finished dosage manufacturing operations and supporting the broader pharmaceutical supply chain. Designed to meet national regulatory requirements and stringent quality benchmarks, the facility enables us to manufacture APIs with a strong emphasis on quality, consistency, precision, and compliance, further strengthening our ability to support reliable and integrated pharmaceutical manufacturing.

15,134 square feet

Total area



Naroda Facility and New Greenfield Plant

Our Senores API Plants I and II provide a scalable platform that strengthens our API manufacturing and development capabilities. Both facilities integrate manufacturing operations with an advanced Quality Control Laboratory dedicated to comprehensive product testing and release, enabling strong quality oversight throughout the manufacturing process. The facilities are designed to meet applicable regulatory requirements and are supported by GMP, WHO-GMP, and USFDA regulatory positioning, reinforcing our commitment to quality, compliance, and globally aligned manufacturing standards.

Two plants have land parcels of approximately **15,134 square feet** and **230,000 square feet**

110+

Employees

API portfolio includes

- 17+ commercialized products**
- 5+ additional products in development**
- 3 DMFs under finalization**

Annual installed capacities are:

- Unit I: 25 MT**
- Unit II: 144 MT**

R&D Facilities

Our R&D infrastructure spans three specialized facilities across the US and India, designed to further strengthen our development capabilities.



R&D Site 1, US | Atlanta Facility

Our Atlanta facility focuses on the in-house development of controlled substances, playing a critical role in product formulation and serving as a gateway for our US-market programs.



R&D Site 2, India | Chhatral Facility

The Chhatral facility supports dossier preparation and ANDA submissions. Equipped with 13 HPLC systems and seven stability chambers, it provides dedicated analytical and stability capabilities for precise and reliable formulation development.



R&D Center | Ahmedabad, India

A new 11,750 square feet consolidated R&D center established in Ahmedabad to centralize our development activities and further strengthen collaboration, with a state-of-the-art Quality Control Laboratory for testing and release of all finished products.

Our Team

**71 People
& 2 Members**

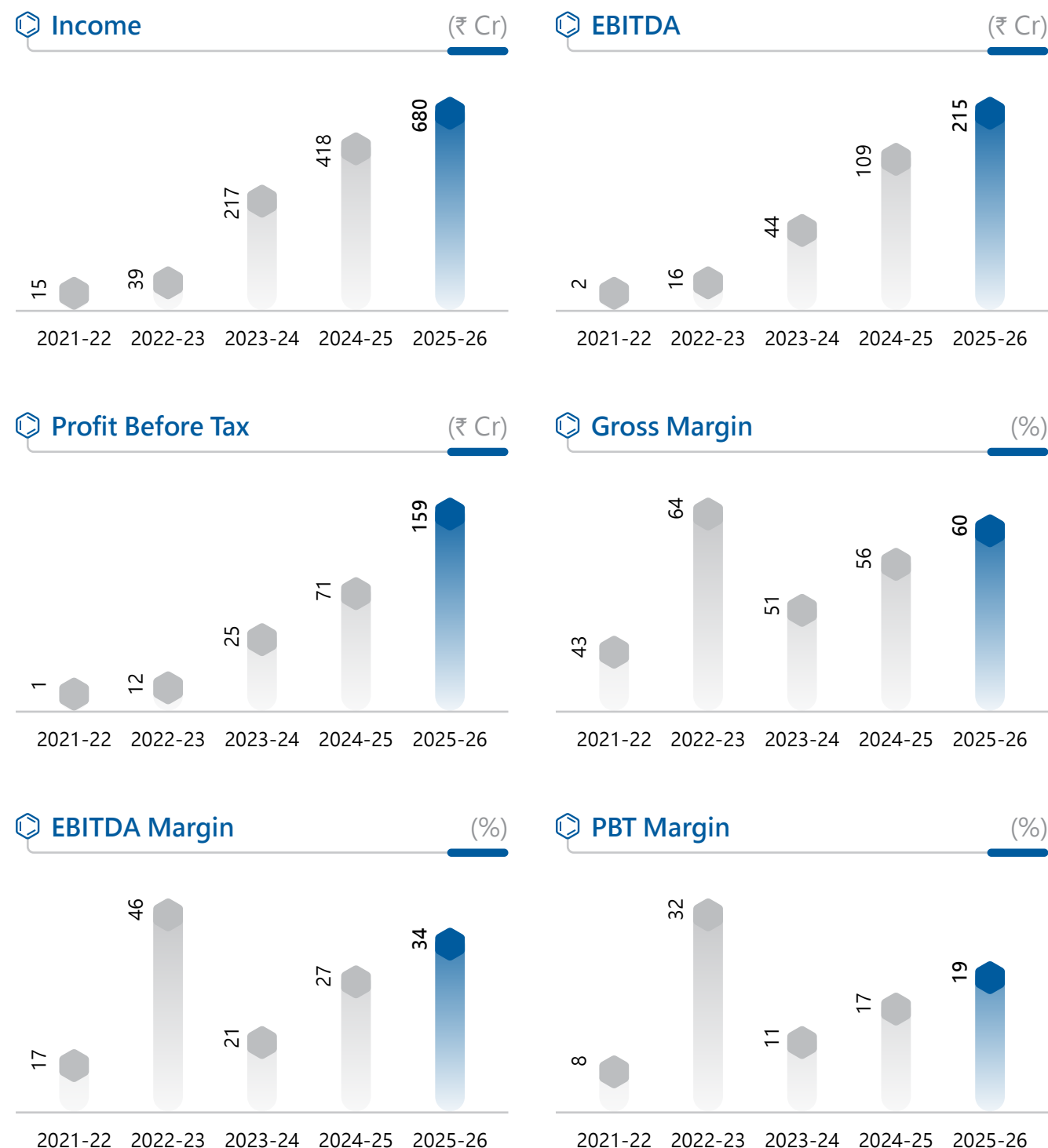
having Doctoral Qualifications



Financials

A Stronger Financial Foundation

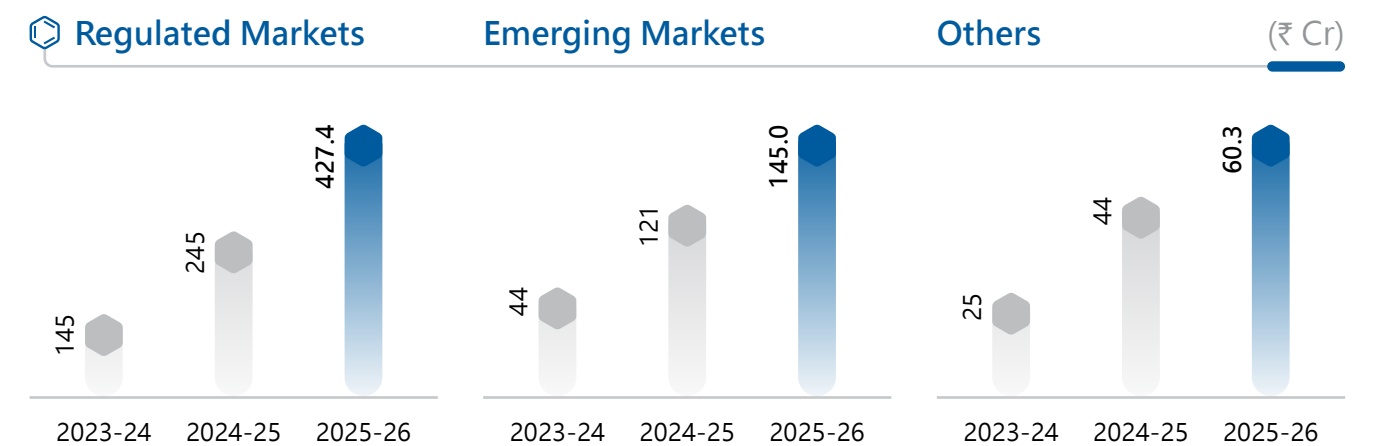
We are building momentum with purpose, combining financial strength with smart execution and bold investment. Our performance reflects a business that is scaling thoughtfully, sharpening efficiency, and turning opportunities into lasting value. As we expand capabilities, embrace new ideas, and deepen strategic relationships, we remain focused on creating durable growth and strengthening our position for the future.



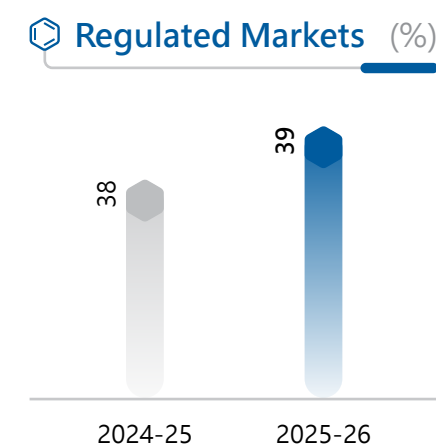
Business Segment Highlights

Regulated Markets remained the core growth engine, contributing approximately 68% of total revenue in 2025-26, supported by strong momentum in the segment. Emerging Markets contributed approximately 23% of revenue during the year and continued to expand its presence, supported by a growing product portfolio across 40+ countries. We remain focused on scaling both markets, with Regulated Markets providing a strong revenue base and Emerging Markets offering an expanding runway for future growth.

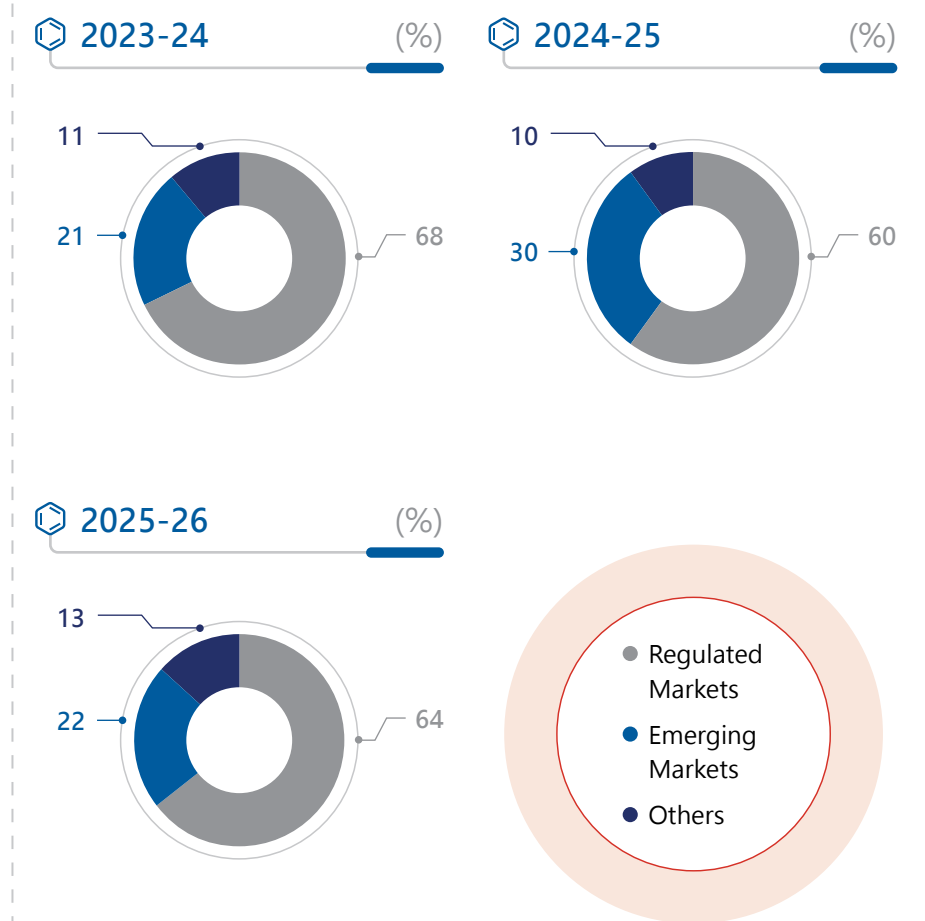
Revenue by Segment



EBITDA Margin



Revenue Mix



Strategies

Leaping Ahead with Purpose

We are shaping the next chapter of growth by turning complexity into opportunity and innovation into meaningful access. Our strategy is built to deepen our strength in Regulated Markets while unlocking the untapped potential of Emerging Markets, creating a more balanced and resilient global footprint. At the core is a simple ambition: make high-quality healthcare more accessible while building a business designed for sustained value creation.

Our Strategies

Launch of Products in the US with NDA Approval

We see an opportunity to create a differentiated growth engine in the US by identifying products that have already demonstrated market potential globally but remain underpenetrated or unavailable in the US. Our focus will be on selective generic products that can qualify for NDA pathways, enabling us to bring proven solutions to the US market as early entrants.

Rather than competing solely in established generic categories, this approach allows us to pursue opportunities where regulatory positioning, timing, and execution can create a stronger competitive advantage. For qualifying new chemical entities, the NDA pathway can offer a period of market exclusivity of up to five years, creating the potential for attractive returns and a differentiated commercial position.



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

We are strengthening our presence across North America and other regulated markets through a focused strategy that combines portfolio expansion, manufacturing capabilities, and faster execution.

Our approach brings together two complementary growth levers: developing differentiated products in-house while selectively acquiring ANDAs to accelerate market entry. Alongside portfolio expansion, we are investing in the future of our manufacturing platform through the brownfield expansion of our Atlanta facility, enhancing R&D capabilities and adding advanced laboratory infrastructure.

We are also building capabilities in niche injectables manufacturing in the US, creating a platform to address attractive, high-value opportunities in sterile products. Supported by our subsidiary, Havix, these investments are designed to strengthen our end-to-end capabilities while creating greater flexibility, speed, and scale across regulated markets.

Expanding into New Ventures of Direct B2C & Government Sales

Zoraya Pharmaceuticals LLC anchors the consumer end of the chain as the group's US B2C arm. Its mandate is front-end commercialization — building marketing, branding, and distribution capability to sell directly into the US retail and branded-generics channel. This lets Senores capture marketing and distribution margin on top of manufacturing margin, reinforcing its expanding branded-generics push.

Amerisyn LLC targets the US federal procurement market. By structuring the JV with US military veteran partners, opening a high-barrier channel into federal, veterans' affairs, and defense buyers. The strategy monetizes Senores' existing manufacturing base and ANDA portfolio through insulated government demand, largely shielded from the price erosion of open retail generics.

Strategic Alliance for CMO/CDMO in Regulated Markets

Our CDMO platform is evolving into a strategic growth engine, allowing us to optimize manufacturing capacity while applying our product development expertise to commercially attractive opportunities. We are expanding beyond our established base in the US, Canada, and the UK by partnering with pharmaceutical companies that bring strong local market access, established commercial networks, and field capabilities.

Through our Atlanta facility, we aim to build strategic partnerships that extend across the product lifecycle, from development and formulation to technology transfer, validation, stability programs, regulatory support, and commercial manufacturing. By combining our manufacturing infrastructure with technical expertise and market-specific partnerships, we can improve capacity utilization, diversify revenue streams, and create a scalable platform for long-term CDMO growth.



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

We are strengthening our business model by bringing greater depth and control into our pharmaceutical value chain. Our entry into API manufacturing through RPL, now integrated into the Company, marks an important step toward creating a more connected platform across formulations and critical raw materials.

This backward integration strategy is designed to improve supply resilience, quality control, cost efficiency, and responsiveness while reducing dependence on external API suppliers. By securing greater control over key inputs, we can create stronger alignment between our formulation operations and upstream manufacturing capabilities.

Our ambition is to scale API manufacturing in a phased manner, expanding from our existing capabilities in India to serve both domestic and international markets. Over time, we see this platform evolving beyond captive supply. By combining API manufacturing with our formulation and market access capabilities, we can build a more integrated business model with greater control across the value chain, improved competitiveness, and the potential to take select APIs and formulations into emerging markets under our own brands.

Inorganic Growth through Synergistic Acquisitions

Our inorganic growth strategy is designed to accelerate capabilities, expand market access, and strengthen the foundations of our core business. Our investments in Havix and RPPL are part of this broader approach, enabling us to complement internal growth with targeted acquisitions and strategic partnerships.

We also see M&A as a means to build greater depth across therapeutic areas and enhance our pharmaceutical platform through complementary technologies and capabilities. Potential targets will be evaluated for strategic fit, financial quality, operational synergies, and their ability to leverage our existing management expertise, R&D infrastructure, manufacturing network, and pan-India distribution reach.

ESG Commitment

Building a More Sustainable Future

Responsible growth is built into the way we operate, from the resources we consume and the environments we create to the standards we uphold across our business. Our ESG priorities bring together environmental stewardship, employee well-being, workplace safety, ethical conduct, and sound governance, enabling us to pursue progress while remaining accountable to our people, communities, and stakeholders.

Our operating framework is supported by a strong governance structure designed to maintain compliance with applicable regulatory requirements across the markets in which we operate. Sustainability is approached as part of everyday execution, with focused initiatives spanning environmental management, occupational health, and workplace safety.

Responsible Operations, Measurable Practices.

Our environmental efforts cover the full operating cycle, including the prevention and control of water and air pollution, environmental protection, and noise management. We follow established requirements governing the storage, handling, discharge, and disposal of materials used across our processes. Regular and rigorous monitoring helps us maintain compliance with pollution control standards.

Resource efficiency is another important area of focus. Wherever feasible, we emphasize reducing consumption, recycling materials, and reusing resources, helping us make more considered use of the inputs required across our operations.



Putting People and Safety First

A safe workplace is fundamental to sustainable operations. We provide employees with a clean, safe, and healthy working environment, complemented by periodic medical check-ups and comprehensive training. Employees involved in material handling, process operations, waste management, and treatment procedures receive relevant training to support safe and responsible practices.

Safety preparedness is reinforced through regular fire safety mock drills, intensive safety training, and awareness sessions. Internal as well as external audits are conducted periodically to assess compliance and reinforce adherence to established safety protocols.

Our Environment, Health, and Safety (EHS) policy brings these efforts together, with a focus on legislative compliance, licensing and certification requirements, and protecting everyone working within or on behalf of our facilities.



A Workplace Built around People

Our focus on people extends beyond workplace safety to creating an environment where employees can contribute, collaborate, and grow. This commitment is reflected in our Great Place To Work certification for May 2026 to May 2027 in India, recognizing the workplace culture we continue to build.

We also maintain active engagement with leading pharmaceutical and industry bodies, giving us a platform to participate in broader industry dialogue, exchange knowledge, and remain connected with developments across the healthcare and pharmaceutical ecosystem.

Active Membership across Industry Bodies

Senores Pharmaceuticals is an active member of various globally recognized pharmaceutical associations and working bodies, including:

FICCI	ASSOCHAM	Confederation of Indian Industry (CII)
		
Association of Biotechnology Led Enterprises (ABLE)	Gujarat Chamber of Commerce & Industry (GCCCI)	Pharmexcil
		
Indian Drug Manufacturers' Association (IDMA)	The Indian Pharmaceutical Association (IPA)	Federation of Pharma Entrepreneurs (FOPE)
		



Corporate Information

Board of Directors

- Mr. Swapnil Jatinbhai Shah**
(DIN: 05259821) Managing Director
- Mr. Sanjay Shaileshbhai Majmudar**
(DIN: 00091305) Chairman and 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
- Ms. 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
- Mr. Viranchi Arvindbhai Shah**
(DIN: 01598001) Additional Non-Executive, Independent Director
(Appointed w.e.f August 26, 2026)

Chief Financial Officer

- Mr. Deval Rajnikant Shah**
(DIN: 00332722)

Company Secretary and Compliance Officer

- Mr. Vinay Kumar Mishra**
(ICSI M. No.: F11464)
(Resigned w.e.f. June 10, 2026)
- Ms. Shilpa Sharma**
(ICSI M. No.: A34516)
(Appointed w.e.f. August 26, 2026)

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
- Ms. Manjula Devi Shroff**, Member
- Mr. Swapnil Jatinbhai Shah**, Member

Corporate Social Responsibility Committee

- Ms. 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 and Corporate Office

Ahmedabad: 1101 to 1103, 11th floor, South Tower, One 42, Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380 054, Gujarat, India

Other Office Locations

Ahmedabad: Unit 1004-1006, 10th Floor, North Tower, One 42, off Bopal Ambli Road, opp. Ashok Vatika Bodakdev, Ahmedabad - 380 054, Gujarat

Ahmedabad: Unit No. 402, Puniska House, Next to One 42, opp. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380 054, Gujarat

Representative Office - Ho Chi Minh City: Floor 46th, Bitexco Financial Tower, No.2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam

Administration Office – Mumbai: Unit No. 1203, 12th Floor, Lodha Codename No. 1, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

R&D Center

Ahmedabad: Arrow House, Nr Purshottam Bunglows, opposite Hotel Grand Bhagwati, SG Highway, Ahmedabad - 380 054, Gujarat

Manufacturing Facilities

Chhatral Facility: Survey No. 416, Indrad Takadi District, Mehsana, Gujarat - 382 715

Naroda Facility: C-1/B, 1306/3 & 1306/4, Phase IV, GIDC Estate, Naroda, Ahmedabad - 382 330

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

Baroda Facility: Block No. 102 At & Post Gavasad, Padra Jambusar Road, Taluka Padra, District Vadodara - 391 430, Gujarat

Atlanta Facility: 9488 Jackson Trail Rd, Suite A Hoschton, GA, 30548

Statutory Auditors

M/s. Pankaj R. Shah & Associates, 7th Floor, Regency Plaza, Opposite Rahul Tower, Near Madhur Hall, Anandnagar Cross Roads, Satellite, Ahmedabad - 380 015

Secretarial Auditors

Mukesh H. Shah & Co., Company Secretaries 504, Sukh Sagar Complex, Near Hotel Fortune Landmark, Usmanpura, Ashram Road, Ahmedabad - 380 014, Gujarat

Internal Auditors

Sharp & Tannan Associates, Chartered Accountants, West Wing, 8th Floor, Aarum Complex, Near Vasna Petrol Pump, Makarand Desai Road, Vadodara - 390 007, Gujarat

Registrar and Share Transfer Agents

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra

Bankers to the Company

ICICI Bank Limited

HDFC Bank Limited

CIN

L24290GJ2017PLC100263

Notice

NOTICE is hereby given that the **Ninth (9th) Annual General Meeting** of the members of **Senores Pharmaceuticals Limited** will be held on Friday, September 25, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026, 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."
- To appoint Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305), who retires by rotation as a 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. Sanjay Shaileshbhai Majmudar (DIN: 00091305), who retires by rotation as a Director at this Ninth (9th) Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."
- To appoint Mr. Arpit Deepakkumar Shah (DIN: 07214641), who retires by rotation as a 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. Arpit Deepakkumar

Shah (DIN: 07214641), who retires by rotation as a Director at this Ninth (9th) Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

- Appointment of Mr. Viranchi Arvindbhai Shah (DIN: 01598001) as a Non-Executive Independent Director of the Company for a Term of 5 (Five) Consecutive Years:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), and Regulations 17(1C)(a), 25(2A) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and in accordance with Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors ("Board") of the Company, Mr. Viranchi Arvindbhai Shah (DIN: 01598001), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from August 26, 2026 under Section 161 of the Act and who shall hold office till ensuing General Meeting or a period of 3 (three) months from the date of appointment whichever is earlier and in respect of whom the Company has received a notice in writing from a member of the Company proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence in terms of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years commencing from August 26, 2026 to August 25, 2031, and that shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby severally

Notice (Contd.)

authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and also for the matters connected therewith or incidental thereto."

5. Approval of 'Senores Pharmaceuticals Employee Stock Option Scheme 2026':

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/ notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the provisions of relevant regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the members of the Company be and is hereby accorded to the introduction and implementation of 'Senores Pharmaceuticals Employee Stock Option Scheme 2026' ("ESOS 2026" or "Scheme") authorising the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee ("Committee") which the Board has constituted under Regulation 19 of the LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to create and grant from time to time, in one or more tranches, not exceeding 472,000 (Four Lakhs and Seventy Two Thousand)

employee stock options ("Options") to employees working exclusively with the Company and/ or its subsidiary company(ies), whether in or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the Scheme, exercisable into not more than equal number of equity shares ("Shares") of face value of ₹ 10/- each fully paid-up, where one Option upon exercise shall convert into one Shares subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be allotted to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Scheme and such Shares shall rank pari passu in all respects with the existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares are required to be allotted to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options pursuant to the SEBI SBEB Regulations, the ceilings of number of Options and Shares specified above shall be deemed to increase to the extent of such additional Shares are to be issued.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling of number of Options and Shares specified above shall automatically stand augmented or reduced, as the case may be, to the extent fair and reasonable adjustment pursuant to the SEBI SBEB Regulations is required to be made, in the same proportion as the original face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the Company shall conform to the accounting and disclosure policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

Notice (Contd.)

RESOLVED FURTHER THAT that the Board be and is hereby authorised to take necessary steps for listing of the Shares allotted under the ESOS 2026 on the stock exchanges where the existing Shares of the Company are listed, as per the provisions of the SEBI SBEB Regulations, the LODR Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof."

6. Approval of Grant of Employee Stock Options to the Employees of the Subsidiary Company(ies) of the Company under 'Senores Pharmaceuticals Employee Stock Option Scheme 2026':

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/ notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the provisions of relevant regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and

sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the members of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee ("Committee") which the Board has constituted under Regulation 19 of the LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to create and grant from time to time, in one or more tranches, such number of employee stock options ("Options") under 'Senores Pharmaceuticals Employee Stock Option Scheme 2026' ("ESOS 2026" or "Scheme") within the overall and individual limit prescribed therein to the employees who are exclusively working with any subsidiary company(ies) of the Company, in or outside India, including any director thereof, whether whole-time or not (excluding the employees/ directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), exercisable into corresponding number of equity shares ("Shares") of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, where one Option upon exercise shall convert into one Shares subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme."

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

Sd/-
Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Date: August 26, 2026

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

Notice (Contd.)

NOTES:

1. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Friday, September 25, 2026. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 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.
2. The Explanatory Statement pursuant to the provisions of Section 102 of the Act is forming part of this notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India is furnished as Annexure to this Notice.
3. 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.
4. 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.
5. The Members can join the AGM through VC/OAVM mode, 30 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.
6. In line with the Circulars, the Annual Report for the Financial Year 2025-26 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>.

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, Notice of the AGM along with the Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Further, a letter providing a weblink for accessing the Notice of the AGM and Integrated Annual Report will be sent to those shareholders who have not registered their email addresses.

7. 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.
8. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. 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.
10. 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").
11. 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.

Notice (Contd.)

12. 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/>.

13. Members who wish to obtain any information of the Company or view the Financial Statements for the Financial Year ended March 31, 2026 can send their queries at cs@senorespharma.com at least 10 (Ten) days before the date of the AGM. The same will be replied by/on behalf of the Company, suitably.
14. 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.
15. 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, Friday, September 25, 2026. Members seeking to inspect such documents can send an email to cs@senorespharma.com.
16. **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. Friday, September 18, 2026. 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 Tuesday, September 22, 2026 at 09:00 A.M. (IST) and ends on Thursday, September 24, 2026 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.
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.

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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.muvg.com or by contacting on: - Tel.: 022 - 4918 6000.
9. The Scrutinizer shall submit his consolidated report to the Chairman or any other person authorised by 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:

Demat Holding	Please contact your Depository Participant (DP) to register/ update your email address and bank account details.
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11. Members who have not registered their e-mail address so far are requested to register their e-mail to receive 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

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - 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.

METHOD 2 - 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) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- 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.

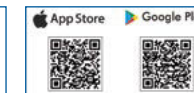
Notice (Contd.)

- d) 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 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.
- e) 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.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b)
- c) Click on the "Login" tab available under 'Shareholder/ Member' section.
- d) 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 & click on "Login".
- e) 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.
- f) 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.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - 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.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- 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/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-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

Notice (Contd.)

InstaVote website for casting the vote during the remote e-voting period.

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 on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on **"Login"** under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

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

Shareholders not registered for INSTAVOTE facility:

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 (e.g. 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

- Visit URL: <https://instavote.linkintime.co.in> & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID
 - 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 (e.g. 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

- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- 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).
- Enter Image Verification (CAPTCHA) Code.
- 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

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.
- 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'.
- 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 insights during the e-Voting process. Shareholders may modify their vote before final submission.

Notice (Contd.)

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- 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 Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu section
- Map the Investor with the following details:
 - '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.
 - 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 'Investor PAN' - Enter your 10-digit PAN.
 - '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.

- 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

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- 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".
- Enter "16-digit Demat Account No."
- 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'.
- 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

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- 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.)

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered_email_address with a copy marked to RTA at enotices@in.mpms.mufig.com and the Company at registered_email_address.

HELPPDESK:

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.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

Individual 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.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "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 (e.g. 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

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
- Further Click on "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".

1 INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated September 22, 2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Notice (Contd.)

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:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- Select the "Senores Pharmaceuticals Limited" and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the Company**.
 - 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 Email Id with the DP shall enter the Email Id.
- 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:

- Shareholders who would like to speak during the meeting must register their request with the Company at company's_registered_email_address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- 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.

- 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 will 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:

- On the Shareholders VC page, click on link "Cast your vote".
- 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.
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- 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'.
- 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:

Shareholders/ Members, who will be present in the General Meeting 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.

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.

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

Notice (Contd.)

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

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:

36 Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.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 15 days before the date of AGM i.e. on or before Friday, September 11, 2026, till 05:00 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.

Notice (Contd.)

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard on General Meetings ("SS-2")

Item No. 4:

In accordance with the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), and Regulations 17(1C)(a), 25(2A) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and in accordance with Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the "Board") at their meeting held on August 26, 2026 has appointed Mr. Viranchi Arvindbhai Shah (DIN: 01598001) as an Additional Director (Non-Executive Independent) of the Company w.e.f. for a period of five (5) consecutive years commencing from August 26, 2026 to August 25, 2031, not liable to retire by rotation, subject to the approval of members of the Company by way of a Special Resolution.

The brief profile, experience, skills, competence, qualifications, specific areas of expertise etc. of Mr. Viranchi Arvindbhai Shah (DIN: 01598001) as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (the "SS-2") is as below:

Profile:

Dr. Viranchi Shah is a pharmacist, entrepreneur and prominent pharmaceutical industry leader with over 25 years of experience in the pharmaceutical sector. His professional journey spans entrepreneurship, industry representation, policy engagement, international trade promotion, pharmaceutical education and institution building.

A Gold Medalist from L. M. College of Pharmacy, Dr. Shah subsequently pursued an MBA and earned a Ph.D. in Business Administration. He is a Promoter and Director of the Saga Group, a family-promoted pharmaceutical enterprise with a legacy of over 45 years in the industry.

Dr. Shah has played an active leadership role in some of India's leading pharmaceutical industry associations. He currently serves as the National Spokesperson of the Indian Drug Manufacturers' Association (IDMA) and

earlier served as its National President for three consecutive years, from 2022 to 2024. During his long association with IDMA, he has contributed extensively to industry dialogue on regulatory policy, pharmaceutical manufacturing, exports, compliance and sectoral development.

Through his diverse engagements, Dr. Shah brings together entrepreneurship, pharmaceutical industry leadership, Government policy engagement, international trade promotion, education, innovation and institutional service, making him a respected voice within India's pharmaceutical ecosystem.

Further, Mr. Viranchi Arvindbhai Shah (DIN: 01598001) has submitted a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority. He has affirmed that he is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Act and has given his consent to act as such. He has also confirmed that he is in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA") and shall comply or continue to comply with the provisions of Section 149(6) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Viranchi Arvindbhai Shah is a person of integrity, possesses relevant expertise/ experience in pharmaceutical industry. He fulfils the conditions specified under the Act read with Rules framed thereunder and the SEBI Listing Regulations for his appointment as a Non-Executive Independent Director of the Company and he is independent of the management.

In terms of Section 149 and other applicable provisions, if any, of the Act read with the SEBI Listing Regulations Mr. Viranchi Arvindbhai Shah is eligible to be appointed as a Non-Executive Independent Director of the Company. Further, the Company has also received a notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Viranchi Arvindbhai Shah for the office of Non-Executive Independent Director of the Company.

He shall be paid sitting fees for attending Board and Committee(s) meetings as recommended by Nomination and Remuneration Committee (the "NRC")

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and approved by the Board and shall also be entitled for reimbursement of expenses for attending Board and Committee(s) meetings.

In accordance with the provisions of Sections 149, 150, 152, and other applicable provisions, if any, read with Schedule IV of the Act, Regulations 17(1C)(a) & 25(2A) of the SEBI Listing Regulations, the appointment of Mr. Viranchi Arvindbhai Shah as a Non-Executive Independent Director requires approval of Members of the Company by passing Special Resolution. Accordingly, the approval of Members of the Company is sought for the appointment of Mr. Viranchi Arvindbhai Shah as a Non-Executive Independent Director of the Company.

Copy of draft appointment letter of Mr. Viranchi Arvindbhai Shah as an Independent Director of the Company setting out the terms and conditions is available electronically for inspection by the Members including other relevant documents. Members seeking to inspect such documents may send an email to cs@senorespharma.com

The Board recommends the Special Resolution as proposed and set out at Item No. 4 of this Notice for seeking the approval of Members of the Company.

None of the Promoters, Directors, Managers or Key Managerial Personnel of the Company and their relatives, except Mr. Viranchi Arvindbhai Shah and his relatives, are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 5 and 6:

Share-based employee benefit schemes are considered as a vital component of the reward structure and used to play an important role in fostering an ownership culture and encouraging long-term commitment by the employees. Such schemes enable the Company to attract and retain critical talent while rewarding them for their sustained contribution towards achieving the Company's strategic and business objectives.

As your Company continues on its growth trajectory following the successful Initial Public Offering ("IPO") of its equity shares ("Shares") in the recent past, the requirement of an employee stock option ("ESOS" or "Option") scheme for its key talent is considered highly desirable with a view (i) to not only sustain the present growth, (ii) but also to achieve the incremental growth consistently over the future years, (iii) to attract new critical resources and to retain existing key human capital, and (iv) to remain as a resilient player in the sector.

Accordingly, the Company proposes to introduce 'Senores Pharmaceuticals Employee Stock Option

Scheme 2026 ("ESOS 2026" / "Scheme"). The provisions of the Scheme have been structured keeping in view the interests of the Company and all its stakeholders including the investors while remaining committed to maintaining the highest standards of corporate governance, transparency, and regulatory compliance.

The Board of Directors ("Board") is committed to capital efficiency and to prevent unwarranted dilution of your equity, the Option pool size is capped at around 1% (one percent) on a fully diluted basis which is supposed to be utilized in next couple of years. As regards the exercise price, flexibility is sought to offer not more than 50% (Fifty percent) discount from the market price of Shares as on date of grant of Options, which will be tactically applied to (i) counter competitor practice, (ii) reduce the usage of Options with optimization of total accounting cost, (iii) maintain employee motivation, and (iv) achieve business milestones. Further, any discount offered (if any) shall be compensated by at least the same percentage of mandatory performance vesting conditions.

The primary objectives of ESOS 2026 are to:

- Attract, retain and motivate employees across various functions and levels of the Company and its subsidiary company(ies);
- Reward employees for their sustained contribution towards the Company's growth and performance;
- Foster a co-ownership culture among employees aligning their interests with the long-term interests of the shareholders; and
- Support the Company's long-term strategic objectives and sustainable value creation.

The Nomination and Remuneration Committee of the Board of Directors ("Committee") and the Board at their respective meetings held on Wednesday, August 26, 2026 have approved the ESOS 2026. Pursuant to Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company is seeking your approval for the introduction and implementation of ESOS 2026 for the benefit of eligible employees including directors (collectively referred to as "employees") of the Company and its subsidiary company(ies).

The main features of the Scheme are as under:

a) Brief description of the Scheme:

The Company proposes to implement the ESOS 2026 with a view to achieve the aforesaid primary objectives. The Scheme contemplates grant of Options to the employees as determined in due compliance with the SEBI SBEB Regulations and

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the provisions of the ESOS 2026. The Options after grant shall vest over a vesting period subject to satisfaction of prescribed vesting conditions. Upon vesting, the employees earn a right (but not obligation) to exercise the vested Options within the prescribed exercise period and obtain Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") of the Company shall supervise and administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee as per the terms of the Scheme and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of Options to be granted:

The total number of Options to be granted under ESOS 2026 shall not exceed 472,000 (Four Lakhs and Seventy-Two Thousand) Options. Each Option when exercised would be converted into one equity share of face value of ₹ 10/- (Rupees Ten) each fully paid-up.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others including share split / consolidation, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are required to be issued by the Company to the Option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of Options and Shares shall be deemed to increase to the extent of such additional Options issued.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled Options as per the terms of the Scheme. However, once underlying Shares are issued upon exercise, the Shares reserved under the Scheme shall reduce.

c) Identification of classes of employees entitled to participate in the Scheme:

An employee who may participate in the Scheme subject to his/her eligibility determined as per point (h) below shall be:

- an employee as designated by the Company, who is exclusively working in India or outside India; or
- a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter Group, but excluding an independent director; or
- an employee as defined in sub-clauses (i) or (ii), of a subsidiary company, in India or outside India, or of a holding company of the Company, but does not include-
 - an Employee or Director who is a Promoter or belongs to the Promoter Group; and
 - any such Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

Explanation: Pursuant to the current special resolutions, only the employees of the Company and that of its subsidiary company(ies) are eligible.

d) Requirements of vesting and period of vesting

Any Options granted under the Scheme shall vest not earlier than minimum vesting period of 1 (One) year and not later than maximum vesting period of 4 (Four) years from the grant date. The Committee at its discretion may grant Option specifying the vesting period ranging from minimum and maximum period as afore-stated.

The requirement of minimum vesting period shall not be applicable in the event of death or permanent incapacity of an employee while in employment, and in such instances, all the unvested Options shall vest with effect from the date of death or permanent incapacity, as the case may be.

Except in case of death, permanent incapacity and retirement of an employee, the vesting of Options would be subject to continued employment subject to the condition that such employee is not serving any notice of resignation or termination.

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In addition to the retention requirement stated above, in case, the exercise price of Options is determined at a discount by more than 20% (Twenty percent) from the prevailing market price of Shares as on grant date, the Committee shall prescribe mandatory performance vesting condition for at least that much percentage of Options granted equal to the discount percentage offered. The performance condition shall be based on corporate and/ or individual performance, as applicable basis the role of concerned employee(s) and intended business targets, with a predefined threshold, achievement below which will result in no vesting for that year. These conditions will include achievement in terms of operational and/ or financial performance parameters of the Company as specified by the Committee.

Notwithstanding the provision stated above, the Committee may prescribe performance vesting conditions even when no discount is offered or discount offered is equal to or less than 20% (Twenty percent) from the prevailing market price of Shares as on grant date.

The vesting dates, vesting percentages, and vesting conditions in respect of the Options granted under the Scheme shall be determined by the Committee and may vary from an employee to employee or any class thereof subject to the provisions stated above.

e) Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than the maximum vesting period of 4 (Four) years commencing from the grant date of Options.

f) Exercise price or pricing formula:

The exercise price per Option shall be determined by the Committee at the time of grant subject to a discount up to 50% (Fifty Percent) from the market price of the Share as on the grant date.

g) Exercise period and the process of Exercise:

The exercise period in respect of a vested Option shall be subject to a maximum period of 4 (Four) years commencing from the date of vesting of such Option or such other shorter period as determined by the Committee.

The vested Options shall be exercisable by the employees by submitting an exercise application to the Company, in such manner and on such format as may be prescribed by the Committee, from time to time subject to payment of the exercise price, applicable taxes and compliance of other requisite

conditions of exercise. An employee can exercise any or all vested Options at one time or at various points of time within the prescribed exercise period. However, no fraction of a vested Option shall be exercisable in its fractional form. The Options shall lapse if not exercised within the prescribed exercise period.

h) Appraisal process for determining the eligibility of employees under the Scheme:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, loyalty, work ethics, moral, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

i) Maximum number of Options to be issued per employee and in aggregate, if any:

The maximum number of Options that may be granted per employee per grant and in aggregate of all grants taken together for such employee under ESOS 2026 shall be 1,18,000 (One Lakh Eighteen Thousand) Options.

j) Maximum quantum of benefits to be provided per employee under the Scheme:

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to the ceiling specified in point hereinabove.

k) Route of Scheme implementation:

The Scheme shall be implemented and administered directly by the Company.

l) Source of acquisition of Shares under the Scheme:

The Scheme involves only fresh issue of Shares by the Company. Such fresh issue of Shares shall be made upon exercise of vested Options over the exercise period.

m) Amount of loan to be provided for implementation of the Scheme to the Trust, its tenure, utilization, repayment terms, etc:

Not Applicable.

n) Maximum percentage of secondary acquisition:

Not Applicable

o) Adherence to Accounting and Disclosure Policies:

The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including (if relevant) any

Notice (Contd.)

'Guidance Note on Accounting for employee share-based payments' issued in this regard from time to time, in due compliance with the requirements of Regulations 14 and 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under the relevant Accounting Standard / Guidance Note as notified by appropriate authorities from time to time.

q) Declaration:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

r) Period of Lock-in:

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under the applicable laws including that under the code of

conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOS 2026 will be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of conclusion of voting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent they may be lawfully granted Options under the Scheme.

In light of above, your Board recommends your approval of the special resolutions placed at Item nos. 5 and 6.

Annexure to the Notice

Details of Directors seeking Appointment/Re-appointment at the 9th Annual General Meeting (Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings.

Name of the Director	Mr. Sanjay Shaileshbhai Majmudar	Mr. Arpit Deepakkumar Shah	Mr. Viranchi Arvindbhai Shah
DIN	00091305	07214641	01598001
Date of Birth	March 21, 1963	September 11, 1987	August 15, 1971
Age in years	63	38	55
Date of first Appointment on Board	February 10, 2024	November 10, 2023	August 26, 2026
Qualifications	He holds a bachelor's degree in commerce from Navgujarat Commerce College, Gujarat University and a bachelor's degree in law from L.A. Shah Law College, Gujarat University. He is a fellow member of the Institute of Chartered Accountants of India.	He holds a bachelor's degree in information technology from C.U. Shah College of Engineering & Technology, Wadhwan, Saurashtra University	He is a Gold Medalist from L. M. College of Pharmacy, Dr. Shah subsequently pursued an MBA and earned a Ph.D. in Business Administration.
Experience & Expertise	He is a partner at Parikh & Majmudar, Chartered Accountants since December 12, 1988 and the proprietor of Sanjay Majmudar & Associates since May 2, 1985. He has over 40 years of experience.	He has more than 12 years of experience in the field of sales and operations.	Dr. Viranchi Shah is a pharmacist, entrepreneur and prominent pharmaceutical industry leader with over 25 years of experience in the pharmaceutical sector. His professional journey spans entrepreneurship, industry representation, policy engagement, international trade promotion, pharmaceutical education and institution building.
Brief Resume	Please refer the website of the Company.	Please refer the website of the Company.	Please refer the website of the Company.
Key Terms and Conditions of appointment or re-appointment.	In terms of Section 152 of the Companies Act, 2013. Mr. Sanjay Shaileshbhai Majmudar was appointed as the Chairman & Non-Executive, Non-Independent Director and is liable to retire by rotation.	In terms of Section 152 of the Companies Act, 2013. Mr. Arpit Deepakkumar Shah was appointed as the Non- Executive, Non-Independent Director and is liable to retire by rotation	He is Proposed to be appointed as Non-Executive Independent Director, not liable to retire by rotation.
Remuneration sought to be paid	Not Applicable	Not Applicable	No remuneration to be paid apart from sitting fees.
Remuneration last drawn by such person, if any	Not Applicable	Not Applicable	Not Applicable

Annexure to the Notice (Contd.)

Name of the Director	Mr. Sanjay Shaileshbhai Majmudar	Mr. Arpit Deepakkumar Shah	Mr. Viranchi Arvindbhai Shah
Shareholding in the Company as on March 31, 2026	3,000	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Sanjay Shaileshbhai Majmudar is neither related to other Directors nor related to any KMP of the Company	Mr. Arpit Deepakkumar Shah is neither related to other Directors nor related to any KMP of the Company	Mr. Viranchi Arvindbhai Shah is neither related to other Directors nor related to any KMP of the Company
Number of Meetings of the Board attended during the year.	Please refer the Corporate Governance Report forming integral part of this annual report	Please refer the Corporate Governance Report forming integral part of this annual report	Not Applicable
Directorships held in other Listed Companies as on March 31, 2026 (other than Senores Pharmaceuticals Limited)	Please refer the Corporate Governance Report forming integral part of this annual report	Please refer the Corporate Governance Report forming integral part of this annual report	Nil
Directorship in other Companies (other than Senores Pharmaceuticals Limited and other listed companies)	Please refer the Corporate Governance Report forming integral part of this annual report	Please refer the Corporate Governance Report forming integral part of this annual report	1. Seraga Lifesciences Private Limited 2. Saga Lifesciences Limited 3. Mermeds Lifesciences Private Limited 4. Saga Health Care Private Limited 5. Pharmaceuticals Export Promotion Council of India
Memberships / Chairmanships of Committees (Audit and Stakeholder) includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on March 31, 2026.	Please refer the Corporate Governance Report forming integral part of this annual report	Please refer the Corporate Governance Report forming integral part of this annual report	None
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Annexure to the Notice (Contd.)

Name of the Director	Mr. Sanjay Shaileshbhai Majmudar	Mr. Arpit Deepakkumar Shah	Mr. Viranchi Arvindbhai Shah
Names of Listed entities from which the person has resigned in the past three years	None	None	None
Skills and capabilities required for the role and the manner in which the proposed person meets such Requirements	Please refer the Corporate Governance Report forming integral part of this annual report	Please refer the Corporate Governance Report forming integral part of this annual report	Please refer the explanatory statement for item no. 4.
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	Not Applicable	Please refer the explanatory statement for item no. 4.

Directors' Report

Dear Members,

Your Directors are pleased to present the Ninth (9th) 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 year ended on March 31, 2026.

FINANCIAL HIGHLIGHTS

Particulars	(₹ in Cr except per share data)			
	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	172.44	60.53	679.69	417.51
Total Expenses before Depreciation & Finance cost	124.77	45.82	464.31	308.55
Profit / (Loss) before Depreciation & Finance Cost	47.67	8.55	215.38	108.96
Depreciation	13.23	3.08	31.25	16.84
Finance Cost	6.98	6.52	25.03	21.55
Profit / (Loss) Before exceptional and extraordinary items and tax	27.46	5.11	159.10	70.57
Less: Exceptional items	-	-	-	-
Profit / (Loss) Before tax	27.46	5.11	159.10	70.57
Less: Current Year Tax	7.21	1.42	37.57	12.23
Deferred Tax				
Profit / (Loss) from continuing operations	20.25	3.69	121.53	58.34
Profit / (Loss) from discontinuing operations	-	-	-	-
Profit for the period	20.25	3.69	121.53	58.34
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	(0.01)	(0.29)	(0.02)	(0.38)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	0.06	(0.01)	0.06
B. (i) Items that will be reclassified to profit or loss	-	-	29.22	(3.21)
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income for the period	20.24	3.46	150.72	54.82
Earnings Per Share (EPS)	4.40	1.02	26.39	16.12

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

a. Standalone:

During the year under review the Standalone Income stood at ₹ 172.44 Cr, as compared to last year's income of ₹ 60.53 Cr, which shows an increase by over 184.88% 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 ₹ 27.46 Cr as compared to last year's Profit of ₹ 5.11 Cr.

b. Consolidated:

During the year under review, the Consolidated income stood at ₹ 679.69 Cr as compared to last year's consolidated income of ₹ 417.51 Cr, which shows an increase of over 62.80%. Due to this, the consolidated profit before tax stood at ₹ 159.10 Cr as compared to last year's Profit/Loss of ₹ 70.57 Cr. The total comprehensive for the period stood at ₹ 150.72 Cr as compared to last year's ₹ 54.82 Cr. Consolidated EPS stood at ₹ 26.39 per share on enhanced share capital as compared to last year of ₹ 16.12 per share.

Your Directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years.

Directors' Report (Contd.)

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, which forms part of this report.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

As on March 31, 2026, the Company has Four (4) direct Subsidiaries and Two (2) indirect Subsidiaries. There has been no material change in the nature of business of the subsidiaries.

A report on the financial position of each of the subsidiaries and associates as per the Act as provided in Form AOC-1 is attached as **Annexure-1** forming integral part of 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 and Joint Venture.

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.

DIVIDEND

Considering the Company's ongoing investment in its growth initiatives and future pipeline projects, the Board of Directors has deemed it prudent to retain the profits to support these strategic objectives. Accordingly, the Board has not recommended any dividend for the financial year 2025-26.

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 pharmaceuticals company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets across various therapeutic areas and dosage forms, with a presence in Emerging Markets. Companies' strength lies in identifying, developing and manufacturing a diverse range of specialty, underpenetrated and complex pharmaceutical

products establishing us as a preferred partner to certain customer.

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

SHARE CAPITAL

As on March 31, 2026, the Authorized Share Capital of the Company stands at ₹ 590,000,000 (Rupees Fifty Nine Cr Only) comprising 59,000,000 (Five Cr and Ninety Lakhs) equity shares of ₹10 each, and the paid-up equity share capital stands at ₹ 460,535,880 (Rupees Forty Six Cr Five Lakhs Thirty Five Thousand Eight Hundred and Eighty Only) comprising 46,053,588 (Four Cr Sixty Lakhs Fifty Three Thousand Five Hundred Eighty Eight) equity shares of ₹ 10/- (Rupees Ten Only) each.

During the financial year 2025-26, the Company allotted 11,70,000 (Eleven Lakhs Seventy Thousand) convertible warrants to the Promoter and Promoter Group on a preferential basis by way of private placement, pursuant to the approval of the Board of Directors at its meeting held on March 28, 2026, and after obtaining the requisite statutory and regulatory approvals. Each convertible warrant is convertible into one equity share of the Company, and the warrant holders are entitled to exercise the conversion option in one or more tranches at any time within a period of eighteen (18) months from the date of allotment, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Except as mentioned above, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares or shares with differential voting rights also have not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFER

The Company had undertaken an Initial Public Offering ("IPO") of its equity shares in December 2024. The proceeds raised from the IPO are being utilized in accordance with the objects of the issue as disclosed in the Prospectus dated December 24, 2024.

As on March 31, 2026, certain funds aggregating to ₹ 105.02 Cr remain unutilized out of the IPO proceeds. The unutilized proceeds are temporarily invested/

Directors' Report (Contd.)

deployed in accordance with applicable provisions and the Company continues to monitor the utilization of such funds towards the objects of the issue.

The details of the utilization of IPO proceeds and the balance unutilized amount as at March 31, 2026 are as follows:

(₹ in Cr)			
Sr. No.	Object of Issue	Amount allocated as per Offer Document	Amount un-utilized as on March 31, 2026
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	100.02
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.10	0.00
3.	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.20	0.00
4.	Funding the working capital requirements of our Company	43.26	0.00
5.	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	0.00
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	161.07	3.91
7.	Offer expenses	35.88	1.09
	Total	500.00	105.02

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 on 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.

Further, pursuant to the approval of the shareholders as received on August 03, 2026 through a postal ballot resolution, the Company has re-allocated unutilized funds amounting to ₹ 650.16 Mn, which were originally earmarked for the object of "Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections at the Atlanta Facility," as more particularly set out in the Postal Ballot Notice dated June 29, 2026.

Accordingly, following the shareholders' approval, the revised object is reproduced below:

(₹ in Mn)		
Sr. No.	Object of Issue	Amount re-allocated
1.	Investment in one of the subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in Atlanta Facility	419.84
2.	Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company	731.01*
3.	Investment in the Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	202.05**
4.	Funding the working capital requirements of the Company	432.59
5.	Investment in the Subsidiaries, namely, SPI and Ratnatris to fund their working capital requirements	594.83
6.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	1,619.15*
7.	Investment in one of the subsidiaries, SPI, to fund Acquisition of ANDAs	153.90

Directors' Report (Contd.)

(₹ in Mn)		
Sr. No.	Object of Issue	Amount re-allocated
8.	Investment in one of the subsidiaries, Apnar, to fund capital expenditure requirements for expansion of existing manufacturing facility in Vadodara Facility	250.00
9.	Investment in one of subsidiaries, Havix, to fund capital expenditure requirements for expansion of existing OSD manufacturing facility in Atlanta facility	246.25

*The amount allocated to this object in the Prospectus was ₹ 734.80 Mn. However, upon utilization of the funds, a surplus of ₹ 3.79 Mn remained unutilized under this object. Accordingly, the surplus amount was transferred to Object No. 6 "Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes". The said transfer has been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026.

**The amount allocated to this object in the Prospectus was ₹ 202.20 Mn. However, upon utilization of the funds, a surplus of ₹ 0.15 Mn remained unutilized under this object. Accordingly, the surplus amount was transferred to Object No. 6 "Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes". The said transfer has been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026.

The amount allocated to this object in the Prospectus was ₹ 1,543.68 Mn. Further, as mentioned above, surplus funds of ₹ 3.94 Mn from Object nos. 2 & 3 combined were transferred to this object. ₹ 30.00 Mn and ₹ 33.05 Mn were also transferred to this object from the balance amount of issue related expenses. The said transfers have been noted by the monitoring agency, Care Ratings Limited, in their report dated May 14, 2026 for the quarter ended March 31, 2026. Thereafter, a surplus fund of ₹ 8.48 Mn from issue related expenses was approved to be transferred to this object via board meeting dated May 14, 2026.

UTILISATION OF PROCEEDS FROM PREFERENTIAL ALLOTMENT OF CONVERTIBLE WARRANTS

As mentioned in the above section of this Board Report the Company has allotted 11,70,000 (Eleven Lakhs Seventy Thousand) convertible warrants to the Promoter and Promoter Group on a preferential basis by way of private placement, pursuant to the approval of the Board of Directors at its meeting held on March 28, 2026.

The proceeds raised through the preferential allotment are being utilized for the objects stated in the Explanatory Statement to the Notice convening the shareholders' meeting approving the preferential issue and other applicable offer documents.

The details of the utilization of preferential allotment proceeds and the balance unutilized amount as at March 31, 2026 are as follows:

(₹ in Cr)			
Sr. No.	Object of Issue	Amount allocated as per the Placement Document	Amount un-utilized as on March 31, 2026
1.	Funding the working capital requirements of our Company	31.253	2.50
2.	Funding the product development expenditure for the Company	25.00	0.00
3.	Investment in our subsidiaries, by way of loan, to fund their working capital requirements	15.00	2.50
4.	General Corporate Purpose	23.751	0
	Total	95.004	5.00

The Company confirms that the proceeds raised through the preferential allotment have been utilized in accordance with the objects of the issue, and the balance unutilized amount shall be utilized for the approved objects within the stipulated timelines. Further, the Company confirms that there has been no deviation or variation in utilisation of

Directors' Report (Contd.)

the issue proceeds from the object of the Issue as stated in the Explanatory Statement to the Notice convening the shareholders' meeting approving the preferential issue and other applicable offer documents. Further, the Company has duly submitted the requisite 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.

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

- Increase in Equity Stake in Havix Group Inc. d/b/a Aavis Pharmaceuticals**
The Company along with its wholly owned subsidiary, Senores Pharmaceuticals Inc., completed the acquisition of 6.88% of the equity share capital of Havix Group Inc. d/b/a Aavis Pharmaceuticals on September 12, 2025. The acquisition is in line with the Company's strategic objective of strengthening its presence in the regulated pharmaceutical markets.
- Further Investment in Senores Pharmaceuticals Inc., Wholly Owned Subsidiary**
In accordance with the Objects of the Initial Public Offer ("IPO") as disclosed in the Prospectus dated December 24, 2024, the Company made a further investment of US\$ 1,999,968 in Senores Pharmaceuticals Inc. on September 18, 2025, by subscribing to 120,480 equity shares of US\$ 16.60 each on a rights basis. Consequently, Senores Pharmaceuticals Inc. continues to remain a wholly owned subsidiary of the Company.
- Incorporation of Zoraya Pharmaceuticals, LLC**
Senores Pharmaceuticals Inc., the Company's wholly owned subsidiary, subscribed to 51% of the membership interest in Zoraya Pharmaceuticals LLC, incorporated in the State of Delaware, United States of America. Pursuant to the said investment, Zoraya Pharmaceuticals LLC became a step-down subsidiary of the Company with effect from November 4, 2025.
- Acquisition of Apnar Pharma Private Limited**
The Company entered into a Share Purchase Agreement ("SPA") on December 15, 2025, for the acquisition of 100% of the equity share capital of Apnar Pharma Private Limited in one or more tranches. As at the end of the financial year, the

Company had acquired 56,63,804 equity shares, representing 75% equity stake in Apnar Pharma Private Limited, thereby making it a subsidiary of the Company. The acquisition of the remaining 25% equity stake is expected to be completed during the second quarter of 2026-27, subject to the terms and conditions of the SPA.

- Preferential Allotment of Convertible Warrants**
During the financial year, the Company allotted 11,70,000 (Eleven Lakhs Seventy Thousand) convertible warrants to the Promoter and Promoter Group on a preferential basis by way of private placement, pursuant to the approval of the Board of Directors at its meeting held on March 28, 2026, and after obtaining the requisite statutory and regulatory approvals. Each convertible warrant is convertible into one equity share of the Company, and the warrant holders are entitled to exercise the conversion option in one or more tranches at any time within a period of eighteen (18) months from the date of allotment, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

EMPLOYEE STOCK OPTION SCHEME

With a view to attracting, retaining, motivating and rewarding talented employees and aligning their interests with the long-term growth and performance of the Company, the Board of Directors has approved the proposal to introduce an Employee Stock Option Scheme ("ESOP Scheme"), subject to the approval of the shareholders and such other statutory and regulatory approvals as may be required. The proposed ESOP Scheme is intended to provide eligible employees with an opportunity to participate in the future growth and success of the Company through equity-based incentives. The Scheme shall be implemented in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. The approval of the shareholders for adoption of the ESOP Scheme and the related matters for issuance of equity shares under the ESOP Scheme, is being sought at the ensuing General Meeting.

Directors' Report (Contd.)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the relevant circulars issued by Securities and Exchange Board of India, the Business Responsibility and Sustainability Report ("BRSR") forms part of the Annual Report of the Company for the financial year ended March 31, 2026. This is the first year in which the Company is required to prepare and disclose the BRSR in accordance with the applicable regulatory requirements. The BRSR reflects the Company's approach towards integrating environmental, social and governance ("ESG") considerations into its business strategy, operations and stakeholder engagement. It provides disclosures on the Company's performance against the nine principles of the National Guidelines on Responsible Business Conduct ("NGRBC"), covering areas such as ethics, governance, employee well-being, environmental stewardship, human rights, responsible value chain management, customer value and community development.

The Company remains committed to conducting its business in a responsible, ethical and sustainable manner while creating long-term value for all its stakeholders. As the Company's ESG reporting framework continues to evolve, it will endeavor to further strengthen its governance processes, data management systems and sustainability initiatives in line with applicable regulatory requirements and industry best practices.

Pursuant to Regulation 34 and Schedule V of the Listing Regulations, as well as the frequently asked questions issued by the stock exchanges (BSE Limited and National Stock Exchange of India Limited), the Business Responsibility and Sustainability Report has been uploaded on the website of the Company and can be accessed from the website of the Company at <https://senorespharma.com/reports1/>. It provides detailed disclosures on the Company's sustainability-related performance and initiatives during the financial year.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has adopted a Dividend Distribution Policy setting out the broad framework and guiding principles for declaration and payment of dividends.

The Policy outlines the various internal and external factors that may be considered by the Board while

recommending or declaring dividends, including the Company's financial performance, profitability, cash flows, capital expenditure requirements, working capital needs, future growth plans, business outlook, applicable statutory and regulatory requirements, and other relevant considerations.

The declaration and payment of dividend shall continue to remain at the discretion of the Board of Directors and/or the shareholders, as applicable, and shall be subject to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and other applicable laws in force from time to time.

The Dividend Distribution Policy is available on the Company's website and can be accessed at <https://senorespharma.com/policies/>.

DEPOSIT

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

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

During the year under review, the Company has granted loans, advances and made an investment under the provisions of section 186 of the Companies Act, 2013. The details of Loans, Guarantees and Investment made are given in the Notes to the Financial Statements, which forms part of this Report.

ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.

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

Directors' Report (Contd.)

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 material 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 year 2025-26 has been paid to both the Stock Exchanges.

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

The Information pertaining to Conservation of Energy, Technology Absorption, 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 is annexed as **Annexure -3**.

DETAILS OF DIRECTORS OR KMPS APPOINTMENT OR RESIGNATION

Directors:

During the year under review, there has been no changes in the directors of the Company.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305) and Mr. Arpit Deepakkumar Shah (DIN: 07214641) retires by rotation at the ensuing AGM and being eligible, has offered themselves for re-appointment.

Further, in the current year, Mr. Viranchi Arvindbhai Shah (DIN: 01598001) as an Additional Director (Independent) of the Company with effect from August 26, 2026, pursuant to Section 161(1) of the Companies Act, 2013, read with the Articles of Association of the Company, to hold office up to the date of the ensuing Annual General Meeting. The Members of the Company are recommended to approve his appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, with effect from August 26, 2026 till August 25, 2031, in terms of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013.

Further, as confirmed by the directors of the Company, none of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All directors have further confirmed that they are not debarred from holding the office of a director under any order from Securities and Exchange Board of India or any other authority.

Key Managerial Person:

During the year under review there has been no change in the Key managerial Personnel of the Company. However, during the current year Mr. Vinay Kumar Mishra, has resigned from the position of Company Secretary & Compliance Officer of the Company with effect from June 10, 2026.

The Board of Directors of the Company on recommendation from the Nomination and Remuneration Committee in their respective meetings held on August 26, 2026 appointed Mrs. Shilpa Sharma as Company & Compliance Officer of the Company with effect from August 26, 2026.

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.

Directors' Report (Contd.)

CORPORATE SOCIAL RESPONSIBILITY

The Company has a Policy on Corporate Social Responsibility (CSR) and the same is available on website of the Company www.senorespharma.com. The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure – 4**, which forms part of this Integrated Annual Report.

The details of the composition of the CSR committees, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Integrated Annual 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, 2026, 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 – 5** and forms part of this Report. The requisite Certificate from the Practicing Company Secretary of the Company confirming compliance with the conditions of Corporate Governance is annexed to this report as **Annexure – 5A**.

COMMITTEE OF THE BOARD

The Board of Director has constituted various Committees(s) pursuant to the requirements of the Companies Act, 2013 read with the rules framed there under and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of the composition of the Audit Committee and other various Committee(s), including Nomination and Remuneration Committee and Stakeholder's Relationship Committee, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

AUDIT COMMITTEE

The details of the Audit Committee, including its composition terms of reference, attendance, etc., are included in the Corporate Governance Report, which forms a part of this Integrated Annual Report. The Board has accepted all the recommendations of the Audit Committee.

MEETINGS OF THE BOARD AND COMMITTEES

During the year under review, total seven (07) meetings of the Board of Directors were convened and held. Details of meetings 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 – 5** 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.

ANNUAL EVALUATION OF PERFORMANCE 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 – 5** 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 Integrated 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

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the website of the Company at <https://senorespharma.com/policies/>.

Directors' Report (Contd.)

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.

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 Risk Management 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.

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:

- In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures;
- 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 of the profit of the Company for the financial year ended 31st March, 2026;
- 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;
- The Directors have prepared the annual accounts on a going concern basis;
- 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
- 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.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 & 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.

Directors' Report (Contd.)

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-6**.

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

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

AUDITORS AND AUDIT REPORTS

a. Internal Auditor

The Board of Directors has appointed M/s. Sharp and Tannan Associates, an Independent firm of Chartered Accountants, to act as an Internal Auditor of the Company for the Financial Year 2026-27, 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 2025-26 till 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, 2026 is attached to this report as **Annexure-7**. Remarks of secretarial auditor are self-explanatory and therefore do not call for any further comments.

Further, Ratnatris Pharmaceuticals Private Limited being a material subsidiary Company of the Company has also undertaken the Secretarial Audit conducted by M/s. Mukesh H. Shah & Co., Company Secretaries, as Secretarial Auditor for the

financial year 2025-26. The report submitted by the Secretarial Auditor in Form MR-3 for the financial year ended as on March 31, 2026 is attached to this report as **Annexure-7A**. Remarks of secretarial auditor are self-explanatory and therefore do not call for any further comments.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable Securities and Exchange Board of India Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. Mukesh H. Shah & Co., Company Secretaries, Secretarial Auditor.

Certificate of Non-Disqualification of Directors

A certificate of Non-Disqualification of Directors for the Financial Year 2025-26, 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 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 financial statements are self-explanatory and therefore do not call for any further comments.

Details in respect of frauds reported by auditors

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, 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 2025-26.

Directors' Report (Contd.)

POLICY ON DETERMINATION OF MATERIALITY OF EVENT/DISCLOSURES

The Company has adopted Policy for determining materiality of Events/Disclosures that mandates the Company to disclose any of the events or information which, in the opinion of the Board of Directors of the Company is material in the terms of requirement of Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company www.senorespharma.com. The weblink is <https://senorespharma.com/policies/>.

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.

SIGNIFICANT OR MATERIAL ORDERS PASSED

No significant and material orders have been passed by any of the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

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 2025-26 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 integral part of this Annual Report.

CODE OF CONDUCT

The Company is committed to maintaining the highest standards of ethical conduct, integrity, transparency and accountability in all aspects of its business operations. In line with the principles of good corporate governance and pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct applicable

to all members of the Board of Directors and Senior Management Personnel.

The Code of Conduct provides the framework for ethical business practices and sets out the standards expected of Directors and Senior Management Personnel in the discharge of their responsibilities. It covers, inter alia, compliance with applicable laws and regulations, integrity and fairness in dealings, avoidance of conflicts of interest, protection of confidential information and Company assets, compliance with insider trading regulations, and the promotion of an ethical work environment.

The Company believes that adherence to the Code of Conduct is fundamental to fostering stakeholder confidence and ensuring sustainable business practices. All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

A declaration signed by the Managing Director/Chief Executive Officer confirming such compliance forms part of the Corporate Governance Report. The Code of Conduct is available on the Company's website.

OTHER DISCLOSURES

- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2025-26.
- The details pertaining to the credit rating as obtained by the Company, if any, is stated in the Corporate Governance Report which is attached herewith as **Annexure – 5** and forms a part of this report.
- The details related to the Board diversity is stated in the Corporate Governance Report which is attached herewith as **Annexure – 5** and forms a part of this report.
- The address whereby the books of accounts are maintained is stated in the Corporate Governance Report which is attached herewith as **Annexure – 5** and forms a part of this report.

MATERNITY BENEFIT

During the year under review the Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

Directors' Report (Contd.)

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

Date: August 26, 2026
Place: Ahmedabad, Gujarat

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 ₹ Cr)

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details
1)	Name of the Subsidiary Company	Senores Pharmaceuticals INC.	Ratnatris Pharmaceuticals Private Limited	Havix Group Inc. d/b/a Aavis Pharmaceuticals	Apnar Pharma Private Limited	9488 Jackson Trail LLC	Zoraya Pharmaceuticals LLC
2)	Date since when subsidiary was acquired	January 28, 2021.	December 14, 2023	May 03, 2023	January 16, 2026	February 24, 2017	November 04, 2025
3)	Reporting period for the subsidiary company	Same as Holding company	Same as Holding company	Same as Holding company	Same as Holding company	Same as Holding company	Same as Holding company
4)	Reporting currency and Exchange rate as on March 31, 2026	US \$ 1US\$= ₹ 94.6543	Same as Holding company	US \$ 1US\$= ₹ 94.6543	Same as Holding company	US \$ 1US\$= ₹ 94.6543	US \$ 1US\$= ₹ 94.6543
5)	Share capital	9.17	3.75	0.02	7.55	6.54	0.96
6)	Reserves & surplus	234.07	3.27	87.83	(6.51)	-	(0.40)
7)	Total assets	629.86	182.93	403.34	81.07	6.54	0.56
8)	Total Liabilities	386.62	175.91	315.48	80.03	-	-
9)	Investments	21.03	0.01	-	0.81	-	-
10)	Turnover	156.13	150.27	270.25	5.28	-	-
11)	Profit/(Loss) before taxation	111.50	1.53	19.53	(16.96)	-	(0.40)
12)	Provision for taxation	24.91	0.46	4.74	(4.72)	-	-
13)	Profit/(Loss) after taxation	86.59	1.06	14.79	(12.24)	-	(0.40)
14)	Proposed Dividend	-	-	-	-	-	-
15)	% of shareholding	100.00	69.00	74.65*	75.00	Refer Note**	Refer Note***

Note:

*The Company is directly holding 57.69% of ownership in Havix Group Inc. d/b/a Aavis Pharmaceuticals. Additionally, it holds an indirect ownership of 16.96 % through its wholly owned subsidiary i.e. Senores Pharmaceuticals Inc.

** Holding 100% through Havix Group Inc, subsidiary company.

*** Holding 51% through Senores Pharmaceuticals Inc.

Annexure-1 (Contd.)

- Names of subsidiaries which are yet to commence operations
- None of the subsidiaries of the Company have been liquidated or sold during the year under review.

Part “B”: Associates and Joint Ventures

No information is available to be filed under this part of AOC-1.

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

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

Sd/-
Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Date: August 26, 2026
Place: Ahmedabad, Gujarat

Annexure-2

Form 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 ₹ Cr)	Date of approval by the Board	Amount paid as advances
Senores Pharmaceuticals Inc.	Wholly-owned Subsidiary Company	- Reimbursement/ Recovery on expenses/ Commission - Loan/Interest on Loan - Investment in Subsidiary - Sale of Services - Transfer of Intangible Assets - Profit Sharing	Ongoing Basis	87.29	April 09, 2024	Nil
Havix Group Inc. d.b.a Aavis Pharmaceuticals	Subsidiary Company	- Loan/Interest on Loan - Investment in Subsidiary - Reimbursement/ Recovery on expenses/ Commission - Sale of Goods and Services - Transfer of Fixed Assets	Ongoing Basis	82.95	April 09, 2024	Nil

Annexure-2 (Contd.)

Name (s) of the related party	Nature of relationship	Nature of transaction	Duration of the transaction	Transactions value (in ₹ Cr)	Date of approval by the Board	Amount paid as advances
Ratnatris Pharmaceuticals Private Limited	Subsidiary Company	- Interest income on Loan - Loan Given/ Repayment - Purchase/Sales of Goods and Services - Transfer of Fixed Assets - Recovery/ reimbursement of Expenses/ Commission - Lease Rentals	Ongoing Basis	50.32	April 09, 2024	Nil

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

Sd/-

Swapnil Jatinbhai Shah

Managing Director

DIN: 05259821

Date: August 26, 2026

Place: Ahmedabad, Gujarat

Annexure-3

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY-

i. The steps taken or impact on conservation of energy	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.
ii. The steps taken by the Company for utilizing alternate sources of energy	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.
iii. The capital investment on energy conservation equipment	For Air Conditioning we are using R-410 and R-32 refrigerants in all our new branches to minimize GHG.

B. TECHNOLOGY ABSORPTION-

i. The efforts towards 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.
ii. The benefit derived like product improvement, cost reduction, product development or import substitution	
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) the details of technology imported b) the year of import c) whether the technology been fully absorbed d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	
iv. The expenditure incurred on Research and Development	

FOREIGN EXCHANGE EARNINGS AND OUTGO-

Particulars	2025-26	2024-25
Foreign exchange earnings in terms of actual inflows	484.02	293.33
Foreign exchange outgo in terms of actual outflows	6.23	0.65

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

Sd/-

Swapnil Jatinbhai Shah

Managing Director

DIN: 05259821

Date: August 26, 2026

Place: Ahmedabad, Gujarat

Annexure-4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Company's CSR Policy:

Senores Pharmaceuticals Limited ("Company"), understands its responsibility towards the society and the same is reflected by activities initiated and undertaken by it. The CSR programme of the Company will cover not only the person associated with it but it also extends to society at large and more particularly to the persons residing in local areas. The business vision and mission of the Company well reflects its belief for betterment of society through empowerment, creating value and welfare activities. In view of the same and in compliance with the provisions of Section 135 of the Companies Act, 2013 and rule made there under, the Company has framed a CSR Policy.

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (2025-26)	Number of meetings of CSR Committee attended during the year (2025-26)
1.	Mrs. Manjula Devi Shroff	Chairman	1	1
2.	Mr. Swapnil Jatibhai Shah	Member	1	1
3.	Mr. Ashokbhai Vijaysinh Barot	Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR committee : <https://senorespharma.com/committees/>
 CSR Policy : <https://senorespharma.com/policies/>
 CSR projects approved by the board : Not Applicable

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

- Average Net Profit of the Company as per section 135(5) for last three financial years – ₹3.03 Cr
- Two percent of Average Net Profit of the Company as per section 135(5) – ₹0.06 Cr
- Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil
- Amount required to be set off for the financial year, if any – Nil
- Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹0.06 Cr

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹0.06 Cr
- Amount spent in Administrative overheads- Nil
- Amount spent on Impact Assessment, if applicable- Not Applicable
- Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹0.06 Cr
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ In Cr)	Amount Unspent (₹ In Cr)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹0.06 Cr	Not Applicable				

Annexure-4 (Contd.)

Details of CSR amount spent against ongoing projects for the financial year:

1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project	Project duration	Amount allocated for the project (In Cr)	Amount spent in the current financial year (in Cr)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (In Cr)	Mode of implementation- Director (Yes/No)	Mode of Implementation through Implementing Agency
1)	Senores Foundation	Education	Yes	Gujarat	Ahmedabad	3 years	0.04	0.04	No	Senores Foundation

Details of CSR amount spent against other than ongoing projects for the financial year:

1)	2)	3)	4)	5)	6)	7)	8)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project	Amount spent for the project (in Cr)	Mode of implementation- Direct (Yes/No)	Mode of Implementation through Implementing Agency
1)	Neekoe Foundation	Education	Yes	Gujarat	Ahmedabad	No	Neekoe Foundation

f. Excess amount for set off, if any -

Sr. No.	Particulars	Amount (₹ In Cr)
i.	Two percent of average net profit of the Company as per section 135(5)	₹0.06 Cr
ii.	Total amount spent for the Financial Year	₹0.06 Cr
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Annexure-4 (Contd.)

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No 1)	Preceding Financial Year 2)	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (₹ In Cr) 3)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (₹ In Cr) 4)	Amount spent in the Financial Year (₹ In Cr) 5)	Amount transferred to a fund specified under Schedule VII as per Second proviso to Sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (₹ In Cr) 6)	Deficiency, If any
					Amount (₹ In Cr)	Date of transfer	Registered address	
1.	2024-25	Not Applicable						
2.	2023-24							
3.	2022-23							

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Spent (₹ In Cr)	Details of entity/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

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

Sd/-
Manjula Devi Shroff
Chairman of CSR Committee
DIN: 00297159

Sd/-
Swapnil Jatinbhai Shah
Managing Director
DIN: 05259821

Date: August 26, 2026
Place: Ahmedabad, Gujarat

Annexure - 5 Corporate Governance Report

Detailed report on Corporate Governance for the financial year ended March 31, 2026, 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, 2026 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 Directors. 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 Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

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 08th Annual General Meeting ("AGM"), Board meetings during the year, and shareholding as on March 31, 2026 are provided below:

Sr. No.	Name of the Director and DIN	Category	No. of Board Meetings attended (7 meetings held)	Last AGM attended	No. of Directorships in other Companies	No. of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
						Chairman	Member	
1.	Mr. Swapnil Jatinbhai Shah	MD	6	Yes	09	-	02	a) Remus Pharmaceuticals Limited- NED
2.	Mr. Sanjay Shaileshbhai Majmudar	C & NED	7	Yes	04	-	05	a) AIA Engineering Limited- NED b) Welcast Steels Limited- NED c) Ashima Limited - NED d) M& B Engineering Limited- - NED

Corporate Governance Report (Contd.)

Sr. No.	Name of the Director and DIN	Category	No. of Board Meetings attended (7 meetings held)	Last AGM attended	No. of Directorships in other Companies	No. of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
						Chairman	Member	
3.	Mr. Deval Rajnikant Shah	WTD & CFO	7	Yes	-	-	-	-
4.	Mr. Chetan Bipinchandra Shah	WTD & COO	7	Yes	02	-	-	-
5.	Mr. Ashokkumar Vijaysinh Barot	NED	5	No	05	-	-	-
6.	Mr. Arpit Deepakkumar Shah	NED	5	Yes	03	-	02	a) Remus Pharmaceuticals Limited- MD
7.	Mr. Jitendra Babulal Sanghvi	NED	5	Yes	01	-	-	-
8.	Mr. Hemanshu Nitinchandra Pandya	NED	3	No	02	-	-	-
9.	Mr. Kalpit Rajesh Gandhi	ID	6	Yes	05	01	03	a) Vadilal Enterprise Limited - WTD
10.	Mr. Udayan Dileep Choksi	ID	7	Yes	06	03	02	a) Apcotex Industries Limited - ID b) AIA Engineering Limited - ID c) M&B Engineering Limited- ID
11.	Mr. Naresh Bansilal Shah	ID	6	Yes	02	-	-	-
12.	Mrs. Manjula Devi Shroff	ID	6	No	08	-	-	-

MD: Managing Director

WTD: Whole-time Director

COO: Chief Operating Officer

ID: Independent Director

C: Chairman

CFO: Chief Financial Officer

NED: Non-Executive Director

Corporate Governance Report (Contd.)

Note:

- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.
- Other Company Directorships includes directorships in other private and public companies including foreign companies.
- The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI LODR Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.
- For the purpose of determining committee positions held in other public companies, membership is mentioned excluding chairmanship.
- None of the above Directors are related inter-se.
- Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.
- During the period under review none of the director has resigned from the post of Independent Director of the Company.
- It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies. None of the Directors serves as a director on more than seven listed entities. Further, necessary disclosures regarding Committee

positions in other public companies as on March 31, 2026 have been made by the Directors.

- During 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.

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

During the financial year 2025-26, the Board of the Company met seven (07) times viz. May 15, 2025, June 02, 2025, July 23, 2025, November 06, 2025, January 07, 2026, January 20, 2026 and March 28, 2026 respectively.

Further, two (02) Resolutions were passed through circular resolution on March 17, 2026 and March 19, 2026 respectively.

B. Independent Directors' Meeting:

Independent Directors met on March 28, 2026 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.

C. Shareholding of Non-Executive Directors:

As on March 31, 2026, Mr. Kalpit Rajesh Gandhi, Independent Director of the Company held 20,000 shares, Mr. Sanjay Shaileshbhai Majmudar, Chairman and Non-Independent Director held 3,000 shares, Mr. Ashokkumar Vijaysinh Barot, Non-Executive Non-Independent Director held 34,44,869 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.

D. Details of Familiarisation Programmes Imparted to Independent Directors

Pursuant to Regulation 25(7) of the Securities and Exchange Board of India (Listing

Corporate Governance Report (Contd.)

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 primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and

timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor and the statutory auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto. All Committee Members are financially literate and have accounting and financial management expertise.

The Board of Directors of the Company constituted and adopted the Audit Committee terms of reference as provided under the Act and SEBI Listing Regulations (including their respective modification(s) and re-enactment(s). The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. 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.

Number of Meetings of Audit Committee and dates on which the said Meetings were held:

During the year under review, the audit committee met Six (6) times viz., May 15, 2025, June 02, 2025, July 23, 2025, November 06, 2025, January 20, 2026 and March 28, 2026 respectively. The requisite quorum was present for all the meetings.

Further, one (01) Resolution was passed through circular resolution on January 06, 2026.

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

Name of Members	Position on the Committee	Category	Number of Meetings Attended out of 6 Meetings held
Mr. Kalpit Rajesh Gandhi	Chairperson	Non-Executive, Independent Director	06
Mr. Udayan Dileep Choksi	Member	Non-Executive, Independent Director	06
Mr. Naresh Bansilal Shah	Member	Non-Executive, Independent Director	05
Mr. Swapnil Jatinbhai Shah	Member	Managing Director	05

Mr. Kalpit Rajesh Gandhi, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on September 18, 2025.

Corporate Governance Report (Contd.)

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.

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the

Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Board of Directors of the Company constituted and adopted the Nomination & Remuneration Committee terms of reference as provided under the Act and SEBI Listing Regulations (including their respective modification(s) and re-enactment(s). The Company Secretary acts as the Secretary to the Committee.

Number of Meetings of Nomination & Remuneration Committee and dates on which the said Meetings were held:

During the year under review, the Nomination & Remuneration committee met twice (2) viz., May 15, 2025 and July 23, 2025 respectively. The requisite quorum was present for all the meetings.

Further, one (01) Resolution was passed through circular resolution on March 16, 2026.

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

Name of Members	Position on the Committee	Category	Number of Meetings Attended out of 2 Meetings held
Mr. Udayan Dileep Choksi	Chairperson	Non-Executive, Independent Director	02
Mr. Kalpit Rajesh Gandhi	Member	Non-Executive, Independent Director	02
Mr. Sanjay Shaileshbhai Majmudar	Member	Non-Executive, Non-Independent Director	02

Mr. Udayan Dileep Choksi, Chairperson of the Nomination & Remuneration Committee, was present at the Annual General Meeting of the Company held on September 18, 2025.

Board Evaluation

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and Individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued the by SEBI vide its Circular dated January 5, 2017 and the said criteria includes aspects like Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk. The Nomination and Remuneration Policy is available on the website of the Company www.senorespharma.com and the weblink of the same is <https://senorespharma.com/policies/>.

Key evaluation criteria for Independent Directors

- Providing effective leadership and strategic guidance to the management.
- Understanding the Business, including the Risks and regulatory landscape.
- Attendance at, and active engagement in the discussion of business performance, competitive landscape and strategies.

Corporate Governance Report (Contd.)

- Development and monitoring of leadership teams, Compliance focus and insistence on ethical business practices.
- Nudging for long term focus areas such as Succession Planning, Business Continuity Planning etc.
- Management of conflicts in Board discussion.
- Management of Conflict of Interest.

Remuneration of Directors

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

- from sitting fees, Non-Executive Directors do not receive any other consideration.
- b) The criteria for making payments to Non-Executive Directors is available on our website at <https://senorespharma.com/policies/>. The NRC has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The NRC reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

- c) Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2026 are as under:

(₹ in Cr)

Name of Director	Sitting Fees (₹)	Salaries & Perquisites (₹)	Commission (₹)	Total (₹)
Mr. Swapnil Jatinbhai Shah	-	7.50	-	7.50
Mr. Sanjay Shaileshbhai Majmudar	0.02	-	-	0.02
Mr. Deval Rajnikant Shah	-	1.08	-	1.08
Mr. Chetan Bipinchandra Shah	-	1.70	-	1.70
Mr. Ashokkumar Vijaysinh Barot	0.01	-	-	0.01
Mr. Arpit Deepakkumar Shah	0.01	-	-	0.01
Mr. Jitendra Babulal Sanghvi	0.01	-	-	0.01
Mr. Hemanshu Nitinchandra Pandya	0.01	-	-	0.01
Mr. Kalpit Rajesh Gandhi	0.02	-	-	0.02
Mr. Udayan Dileep Choksi	0.03	-	-	0.03
Mr. Naresh Bansilal Shah	0.02	-	-	0.02
Mrs. Manjula Devi Shroff	0.01	-	-	0.01

Note:

- a) They are free to resign their office by giving proper notice in writing to the Company.
- b) All the components are fixed except for the perquisites and allowances and none of the executive directors have been paid any performance linked incentives and no such criteria have been approved by the board or the shareholders of the Company.
- c) There is no separate provision for payment of Severance Fees.
- d) The Company does not have a scheme for grant of stock options to its employees.

Corporate Governance Report (Contd.)

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition and terms of reference of the Stakeholders Relationship Committee ("SRC") 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 SRC considers and resolves the grievances of our shareholders including complaints relating to non-receipt of annual report, transfer and transmission of securities, general meetings and such other grievances as may be raised by the security holders from time to time.

The SRC also reviews:

- a) The measures taken for effective exercise of voting rights by shareholders;
- b) The service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent;

- c) The measures rendered and initiatives taken for ensuring timely receipt of annual report/notices and other information by shareholders.

The Board of Directors of the Company constituted and adopted the SRC terms of reference as provided under the Act and SEBI Listing Regulations (including their respective modification(s) and re-enactment(s)). The Company Secretary acts as the Secretary to the Committee.

Number of Meetings of Stakeholder Relationship Committee and dates on which the said Meeting were held:

During the year under review, the Stakeholder Relationship committee met once (1) on May 15, 2025. The requisite quorum was present for the meeting.

Further, one (01) Resolution was passed through circular resolution on March 16, 2026.

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

Name of Members	Position on the Committee	Category	Number of Meetings Attended out of 1 Meetings held
Mr. Sanjay Shaileshbhai Majmudar	Chairperson	Non-Executive, Non-Independent Director	01
Mr. Kalpit Rajesh Gandhi	Member	Non-Executive, Independent Director	01
Mrs. Manjula Devi Shroff	Member	Non-Executive, Independent Director	01
Mr. Swapnil Jatinbhai Shah	Member	Managing Director	01

Mr. Sanjay Shaileshbhai Majmudar, Chairperson of the Stakeholder Relationship Committee, was present at the Annual General Meeting of the Company held on September 18, 2025.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Vinay Kumar Mishra (ICSI M. No.: F11464) as the Company Secretary and Compliance Officer of the Company. However, Mr. Mishra resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. June 10, 2026.

Subsequent to the vacancy arised due to such resignation, the Board has appointed Mrs. Shilpa Sharma (ICSI M. No.: A34516) as the Company Secretary and Compliance Officer of the Company w.e.f. August 26, 2026.

The Compliance Officer 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

Corporate Governance Report (Contd.)

Investor Complaints:

Particulars	No. of Complaints
Pending at the beginning of the year i.e., April 01, 2025	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending at the end of the year i.e., March 31, 2026	Nil

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The purpose of our Corporate Social Responsibility ('CSR') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ('CSR') activities and to monitor from time to time the CSR activities and Policy of the Company.

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	Category	Number of Meetings Attended out of 1 Meetings held
Mrs. Manjula Devi Shroff	Chairperson	Non-Executive, Independent Director	01
Mr. Swapnil Jatinbhai Shah	Member	Managing Director	01
Mr. Ashokkumar Vijaysinh Barot	Member	Non-Executive, Non-Independent Director	01

E. RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee ('RMC') for framing, implementing and monitoring the Risk Management Policy of the Company. The terms of reference of the RMC are:

- Overseeing key risks, including strategic, financial, operational, sectoral, sustainability (particularly ESG related risks), IT (including cyber security) and compliance risks;
- Developing risk management policy and risk management system/framework for the Company.

The CSR Committee provides guidance in formulation of CSR policy and its implementation. The CSR Committee recommends to the Board the amount of expenditure to be incurred on the proposed CSR activities and monitor the CSR policy from time to time.

The Board of Directors of the Company constituted and adopted the CSR Committee terms of reference as provided under the Act and SEBI Listing Regulations (including their respective modification(s) and re-enactment(s)). The CSR policy is available on our website at <https://senorespharma.com/policies/>.

Number of Meetings of Corporate Social Responsibility Committee and dates on which the said Meeting were held:

During the year under review, the Corporate Social Responsibility met once (1) on January 19, 2026. The requisite quorum was present for the meeting.

- Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the Risk Policy.

The Board of Directors of the Company constituted and adopted the RM Committee terms of reference as provided under the Act and SEBI Listing Regulations (including their respective modification(s) and re-enactment(s)). The Risk Management policy is available on our website at <https://senorespharma.com/policies/>.

Corporate Governance Report (Contd.)

Number of Meetings of Risk Management Committee and dates on which the said Meeting were held:

During the year under review, the Risk Management Committee met three (3) times on May 15, 2025, November 05, 2025 and January 19, 2026 respectively. The requisite quorum was present for all the meetings.

Details of the composition of the Risk Management (RM) Committee and attendance at meetings are as follows:

Name of Members	Position on the Committee	Category	Number of Meetings Attended out of 3 Meetings held
Mr. Chetan Bipinchandra Shah	Chairperson	Whole-Time Director and Chief Operating Officer	3
Mr. Swapnil Jatinbhai Shah	Member	Managing Director	2
Mr. Sanjay Shaileshbhai Majmudar	Member	Non-Executive, Non-Independent Director	3
Mr. Udayan Dileep Choksi	Member	Non-Executive, Independent Director	3

F. SENIOR MANAGEMENT

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2026 are provided below:

Sr. No	Name	Designation
Key Managerial Personnel		
1.	Mr. Swapnil Jatinbhai Shah	Managing Director
2.	Mr. Deval Rajnikant Shah	Whole-time Director & Chief Financial Officer
3.	Mr. Chetan Bipinchandra Shah	Whole-time Director & Chief Operating Officer
4.	Mr. Vinay Kumar Mishra*	Company Secretary cum Compliance Officer
Senior Managerial Personnel		
5.	Mr. Deepak Jain	Vice President Regulatory Affairs
6.	Mr. Hanuwant Singh Shaktawat	Assistant Vice President- Human Resources
7.	Mr. Parag Shah	Assistant Vice President- Finance
8.	Mr. Anish Makwani	General Manager- Production (SVP)
9.	Mr. Malay Patel**	Assistant Vice President- Research & Development
10.	Mr. Jignesh Desai***	President- Finance
11.	Mr. Manohar Lalge****	President- R&D
12.	Mr. Jatin Gajjar*****	Chief technology Officer

* ceased w.e.f June 10, 2026.

** ceased w.e.f May 15, 2025.

***Appointed w.e.f July 23, 2025.

****appointed w.e.f November 06, 2025 and ceased w.e.f March 17, 2026.

***** Appointed w.e.f March 17, 2026.

Corporate Governance Report (Contd.)

G. 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, 2026 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	December 14, 2023	Gujarat	Mr. Kalpit Rajesh Gandhi Mr. Udayan Dileep Choksi
2.	Havix Group INC. D/B/A Aavis Pharmaceuticals	May 03, 2023	USA	Mr. Naresh Bansilal Shah
3.	Senores Pharmaceuticals Inc.	January 28, 2021	USA	Mr. 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/>

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
6th Annual General Meeting	September 30, 2023	01:00 P.M. (IST)	1101 to 1103, 11th Floor, South Tower, ONE 42, Opp. Jayantilal Park, Ambali	None
7th Annual General Meeting	September 20, 2024	04:00 P.M. (IST)	Bopal Road, Ahmedabad – 380054, Gujarat, India	None
8th Annual General Meeting	September 18, 2025	11:30 A.M. (IST)	Through Video Conferencing ("VC") / Other Audio- Visual means ("OAVM"). The deemed venue for the AGM was the Registered Office of the Company.	1. Revision in remuneration of Mr. Swapnil Jatinbhai Shah, Managing Director of the Company 2. Revision in remuneration of Mr. Chetan Bipinchandra Shah, Whole Time Director & Chief Operating Officer (COO) of the Company

B. Extraordinary General Meeting:

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

Meeting	Date	Time	Venue	Details of Special Resolutions passed
1.	January 31, 2026	12:30 P.M. (IST)	Through Video Conferencing ("VC") /Other Audio- Visual means ("OAVM"). The deemed venue for the EGM was the Registered Office of the Company.	Approval for Issuance of 11,70,000 Convertible Equity Warrants by way of Preferential Issue on Private Placement basis to persons belonging to the Promoter and Promoter Group Category

Corporate Governance Report (Contd.)

C. Postal Ballot:

During the financial year ended March 31, 2026, 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

- 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.
- 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

The Quarterly Results for the financial year 2026-27 will be taken on record by the Board of Directors tentatively as per the following schedule:

Quarter ending June 30, 2026	: on or before August 14, 2026
Quarter and half year ending September 30, 2026	: on or before November 14, 2026
Quarter and nine months ending December 31, 2026	: on or before February 14, 2027
Quarter and Financial Year ending March 31, 2027	: on or before May 30, 2027

- Dividend Payment Date** : As and when applicable
- 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 2025-26 to both the Stock Exchanges, where the Company's securities are listed.

The Company had paid Annual Custody/ Issuer fee for the 2025-26 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

displayed on the Company's website 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: Friday

Date: September 25, 2026

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.

Corporate Governance Report (Contd.)

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

f. Registrar to Issue and Share Transfer Agents:

The members of the Company may address all its 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.mufig.com

Website : www.in.mpms.mufig.com

g. 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.

h. Category wise distribution of the shareholding as on March 31, 2026:

Category	Demat Securities	% of Issued Capital
Alternate Invst Funds - II	100080	0.2173
Alternate Invst Funds - III	625949	1.3592
Body Corporate - Ltd Liability Partnership	235479	0.5113
Clearing Members	100112	0.2174
Corporate Bodies (Promoter Co)	6475463	14.0607
Financial Institutions	2800	0.0061
Foreign Promoter Company	2579940	5.602
Foreign Promoters	312689	0.679
FPI (Corporate) - I	1298828	2.8203
FPI (Corporate) - II	375442	0.8152
Hindu Undivided Family	1431184	3.1076
Independent Director	20000	0.0434
Insurance Companies	1363254	2.9601
Key Managerial Personnel	200000	0.4343
Mutual Funds	2335768	5.0718
Non Resident (Non Repatriable)	173120	0.3759
Non Resident Indians	236428	0.5134

Corporate Governance Report (Contd.)

Category	Demat Securities	% of Issued Capital
Other Bodies Corporate	1885404	4.0939
Promoters	11732265	25.4752
Public	14568851	31.6346
Trusts	532	0.0012
TOTAL :	46053588	100

j. Distribution of shareholding by size as on March 31, 2026:

Sr. No.	Shares range			Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1	1	to	500	31410	90.6781	2274951	4.9398
2	501	to	1000	1633	4.7143	1140070	2.4755
3	1001	to	2000	708	2.0439	1033011	2.2431
4	2001	to	3000	224	0.6467	568052	1.2335
5	3001	to	4000	136	0.3926	476200	1.034
6	4001	to	5000	100	0.2887	458205	0.9949
7	5001	to	10000	183	0.5283	1311018	2.8467
8	10001	to	*****	245	0.7073	38792081	84.2325
Total				34639	100.0000	46053588	100.0000

k. Dematerialization of Shares and Liquidity:

As on March 31, 2026, 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

m. Address at which the books of account are to be maintained

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

n. 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, Puniska House, Next to One 42, opp. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad – 380054, Gujarat

Representative Office - Ho Chi Minh City: Floor 46th, Bitexco Financial Tower, No.2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam

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

o. R&D Centre:

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

p. 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

Corporate Governance Report (Contd.)

q. Address for Investor Correspondence:

In case any problem or query shareholders can contact:

Name: Mrs. Shilpa Sharma, 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

r. outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or any Convertible Instruments as on March 31, 2026.

Further, during the year under review the Company allotted 11,70,000 (Eleven Lakhs Seventy Thousand) convertible warrants to the Promoter and Promoter Group on a preferential basis by way of private placement, pursuant to the approval of the Board of Directors at its meeting held on March 28, 2026, and after obtaining the requisite statutory and regulatory approvals. Each convertible warrant is convertible into one equity share of the Company, and the warrant holders are entitled to exercise the conversion option

in one or more tranches at any time within a period of eighteen (18) months from the date of allotment, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

s. List of all credit ratings obtained

During the financial year 2025-26, the Company has not received any ratings from credit rating agencies, including for its subsidiaries.

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/>

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:

The Company has complied with all the requirements of the Stock Exchanges as well

Corporate Governance Report (Contd.)

as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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 Annuxure-5A.

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.

viii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is not involved in commodity price risk or foreign exchange risk and in commodity hedging activities.

Corporate Governance Report (Contd.)

ix. Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A)

During the year under review the Company has raised funds through preferential allotment of 11,70,000 (Eleven Lakhs Seventy Thousand) convertible warrants to the Promoter and Promoter Group. The statement on utilization of funds is forming part of the board report which is an integral part of this Annual Report.

x. a certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Company has taken a Certificate from Mr. Tapan Shah, Practicing Company Secretary (Membership No. FCS - 4476) certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority and the same forms a part of this Annual Report.

xi. During the year under review, the Board has accepted all the recommendations of its Committees

xii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 is as given below:

Particulars	No. of complaints
1. Complaints filed during the financial year	Nil
2. Complaints disposed of during the financial year	Nil
3. Complaints pending as on the end of the financial year	Nil

xiii. The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.

xiv. The Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations.

xv. Disclosure of the extent to which the discretionary requirements as specified in part E of Schedule II as applicable:

The following disclosures of the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted:

Board: The Chairman of the Board is Executive Chairman and hence the requirements of maintaining chairman office is not applicable.

Shareholder's Rights: The Company's financial results are published in the newspapers and are also posted on website i.e www.senorespharma.com Hence, the financial results are not sent to the Shareholders of the Company.

Modified Opinion(s) in Audit Report: The Financial Statements presented for the year 2025-26 do not have any qualifications.

Separate posts of Chairperson and Chief Executive Officer: The Company has separate posts of Chairperson and the Managing Director.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

Independent Directors: The Company has convened one meeting of the Independent Directors without the presence of non-independent directors and members of the management.

xvi. The Company has disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the Listing Regulations in the respective places in this Report.

xvii. 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

Corporate Governance Report (Contd.)

section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

xviii.MD/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. 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

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

Sd/-

Deval Rajnikant Shah

Whole Time Director & CFO

DIN: 00332722

Date: August 26, 2026

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

DECLARATION ON CODE OF CONDUCT

This is to certify that, to the best of my knowledge and belief, for the financial year ended on March 31, 2026, all the Board members and Senior Management Personnel have affirmed compliance with the code of Conduct for Board of Directors and Senior Management of the Company.

Sd/-

Swapnil Jatinbhai Shah

Managing Director

DIN: 05259821

Date: August 26, 2026

Place: Ahmedabad, Gujarat

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xix. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account:

None of the securities of the Company is lying under the Demat Suspense Account/ Unclaimed Suspense Account.

xx. Disclosure of Certain Type of Agreements Binding Listed Entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

Sd/-

Swapnil Jatinbhai Shah

Managing Director

DIN: 05259821

Corporate Governance Report (Contd.)

ANNEXURE – 5A

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: L24290GJ2017PLC100263

Nominal Capital: ₹ 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**, for the year ended on March 31, 2026 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.

Sd/-

Name of Company Secretary : **TAPAN SHAH**

Membership No. : **FCS4476**

C P No. : **2839**

UDIN: F004476H001332858

PR No.: **6457/2025**

Place: Ahmedabad

Date: August 26, 2026

Annexure-6

Particulars of Remuneration

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 the 2025-26	% increase / (decrease) in remuneration in the 2025-26
1.	Sanjay Shaileshbhai Majmudar	Non-Independent Non-Executive Director - Chairman	0.36	-
2.	Swapnil Jatinbhai Shah	Managing Director	136.36	150
3.	Hemanshu Nitinchandra Pandya	Non-Executive - Non Independent Director	0.18	-
4.	Jitendra Babulal Sanghvi	Non-Executive - Non Independent Director	0.18	-
5.	Chetan Bipinchandra Shah	Whole Time Director & Chief Operating Officer	30.91	42
6.	Deval Rajnikant Shah	Whole Time Director & Chief Financial Officer	19.64	No Increase
7.	Ashokbhai Vijaysinh Barot	Non-Executive - Non Independent Director	0.18	-
8.	Shah Arpit Deepakkumar	Non-Executive - Non Independent Director	0.18	-
9.	Naresh Bansilal Shah	Non-Executive - Independent Director	0.36	-
10.	Manjuladevi Pratul Shroff	Non-Executive - Independent Director	0.18	-
11.	Kalpiti Rajesh Gandhi	Non-Executive - Independent Director	0.36	-
12.	Udayan Dileep Choksi	Non-Executive - Independent Director	0.55	-
13.	Vinay Kumar Mishra	Company Secretary and Compliance Officer	3.60	87

* Resigned from the position with effect from closing business hours of June 10, 2026.

Notes:

- The details with regard to Independent Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings and commission.
- 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.
- There has been no change in the payment criteria for remuneration to non-executive/independent directors.

Annexure-6 (Contd.)

II. The percentage increase/decrease in the median remuneration of employees in the financial year:	-
III. The number of permanent employees on the rolls of company:	368
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 2025-26 was 11.38%. 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

For and on behalf of the Board of Directors of

Senores Pharmaceuticals Limited

Sd/-

Swapnil Jatinbhai Shah

Managing Director

DIN: 05259821

Date: August 26, 2026

Place: Ahmedabad, Gujarat

Annexure-7

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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.

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, 2026, 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, 2026 and made available to me, according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; and
 - The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time;
- Secretarial Standards issued by the Institute of Company Secretaries of India (SS - 1 and SS - 2)

Annexure-7 (Contd.)

I have also examined compliance with the applicable Regulations of the 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.

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. SEBI (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 financial 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 and KMP (CFO and CS) of the Company.

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.

Annexure-7 (Contd.)

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. Revision in remuneration of Mr. Swapnil Jatinbhai Shah, Managing Director and Mr. Chetan Bipinchandra shah , whole time director and chief operating officer (COO) of the Company, as approved by members at AGM held on September 18, 2025.
- II. During the year, the Company along with its wholly owned subsidiary, Senores Pharmaceuticals Inc., completed the acquisition of 6.88% of the equity share capital of Havix Group Inc. d/b/a Aavis Pharmaceuticals on September 12, 2025.
- III. In accordance with the Objects of the Initial Public Offer ("IPO") as disclosed in the Prospectus dated December 24, 2024, the Company made a further investment of USD 1,999,968 in Senores Pharmaceuticals Inc. on September 18, 2025, by subscribing to 120,480 equity shares of USD 16.60 each on a rights basis.
- IV. During the year, the Company has acquired majority stake of Apnar Pharma Private Limited and by virtue of that this Company became Subsidiary Company.
- V. During the year, the Company through its wholly owned subsidiary, Senores Pharmaceuticals Inc has formed a step-down subsidiary namely Zoraya Pharmaceuticals LLC in the state of Delaware, USA.
- VI. Issuance of 11,70,000 (eleven Lakhs seventy thousand) convertible equity warrants by way of preferential issue on private placement basis to person(s) belonging to the promoter and promoter group category ("preferential issue"), as approved by members at EGM held on January 31, 2026.
- VII. Allotment of 11,70,000 convertible equity warrants issued to the persons belonging to promoter & promoter group category, pursuant to the preferential issue on private placement basis, as approved by Board in their meeting held on March 28, 2026.

For, Mukesh H. Shah & Co.
Company Secretaries

Sd/-
Mukesh H. Shah

Proprietor

CP. NO. 2213 FCS NO.: 5827

UDIN NO: F005827H001204464

Peer Review Certificate No.: -6497/2025

Place: Ahmedabad

Date: August 26, 2026

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-7 (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.

For, **Mukesh H. Shah & Co.**
Company Secretaries

Sd/-
Mukesh H. Shah

Place: Ahmedabad
Date: August 26, 2026

Proprietor
CP. NO. 2213 FCS NO.: 5827
UDIN NO: F005827H001204464
Peer Review Certificate No.: -6497/2025

Annexure-7 (Contd.)

Annexure-7A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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,
RATNATRIS PHARMACEUTICALS PRIVATE LIMITED
CIN: U24230GJ2005PTC047394
1004-1006, 10th Floor, North Tower,
One 42, Off. Bopal Ambli Road,
Opp. Ashok Vatika, Bodakdev,
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 **RATNATRIS PHARMACEUTICALS PRIVATE LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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, 2026, generally complied with the material 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(Not applicable to the Company during the audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable)
- (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; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time; (Not applicable to the Company during the audit period)

Annexure-7 (Contd.)

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable to the Company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not applicable to the Company during the audit period);
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the audit period);and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during the audit period);

(vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:

- a) Drug Policy 2002 and Drugs (Price Control) order 2013

I have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (SS-1 & SS-2)
- (ii) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-

The Company is defined as material subsidiary company under Regulation 16 (1) (c) of SEBI (LODR) Regulation, 2015 of Senores Pharmaceuticals Limited, being a Listed Company, having 69% holding stake in the Company. Due to this some provisions of SEBI(LODR) Regulation, 2015 are applicable to the Company.

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

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as on close of the financial year. ended March 31,2026. During the year, change in the Board of Directors took place (appointment and resignation of one Director), after carrying out relevant compliance for the same.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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.
- d) All decisions of the Board and Committees were carried with requisite majority.

Annexure-7 (Contd.)

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 is as stated below:

1. The Board of Directors of the Company had appointed Mr. Chetan Bipinchandra Shah (DIN: 10381971), as a Non- Executive Non Independent Director of the Company w.e.f. May 14, 2025 . On the same day, Mr. Rishabh Mahendrakumar Sanghvi (DIN: 09320438) had resigned from the Board.
2. Revision in remuneration of Mr. Jitendra Babulal Sanghvi, w.e.f. April 2025, which was approved by the members in the AGM held on September 30, 2025.

For, Mukesh H. Shah & Co.
Company Secretaries

Sd/-
Mukesh H. Shah

Proprietor

CP. NO. 2213 FCS NO.: 5827

UDIN NO: F005827H001204409

Peer Review Certificate No.:-6497/2025

Place: Ahmedabad

Date: August 25, 2026

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-7 (Contd.)

Annexure A

To,
The Members,
RATNATRIS PHARMACEUTICALS PRIVATE LIMITED
CIN: U24230GJ2005PTC047394
1004-1006, 10th Floor, North Tower,
One 42, Off. Bopal Ambli Road,
Opp. Ashok Vatika, Bodakdev,
Ahmedabad, Gujarat, India-380054

My secretarial audit report for the financial year March 31, 2026 is to be read along with this letter.

Management’s Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor’s Responsibility

2. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that Audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management’s representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

For, **Mukesh H. Shah & Co.**
Company Secretaries

Sd/-
Mukesh H. Shah

Proprietor

CP. NO. 2213 FCS NO.: 5827

UDIN NO: F005827H001204409

Peer Review Certificate No.: -6497/2025

Place: Ahmedabad

Date: August 25, 2026

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, 2026 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	October 15, 2021
2.	Sanjay Shaileshbhai Majmudar	00091305	February 10, 2024
3.	Ashokbhai Vijaysinh Barot	01192300	May 15, 2018
4.	Jitendra Babulal Sanghvi	00271995	November 23, 2021
5.	Chetan Bipinchandra Shah	10381971	November 10, 2023
6.	Deval Rajnikant Shah	00332722	January 01, 2020
7.	Hemanshu Nitinchandra Pandya	10383995	November 10, 2023
8.	Arpit Deepakkumar Shah	07214641	November 10, 2023
9.	Naresh Bansilal Shah	10384306	January 30, 2024
10.	Manjula Devi Shroff	00297159	January 30, 2024
11.	Kalpiti Rajesh Gandhi	02843308	January 30, 2024
12.	Udayan Dileep Choksi	02222020	March 08, 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.

Sd/-
Tapan Shah

Membership No.: FCS 4476

CP No. : 2839

UDIN: F004476H001332803

PR No. : 6457/2025

Place: Ahmedabad

Date: August 26, 2026

Annexure-9

CFO/MD CERTIFICATE

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Senores Pharmaceuticals Limited
1101 to 1103, 11th Floor, South Tower, One 42,
Near Jayanital 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, 2026 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, 2026 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 Chief Financial Officer
DIN: 00332722

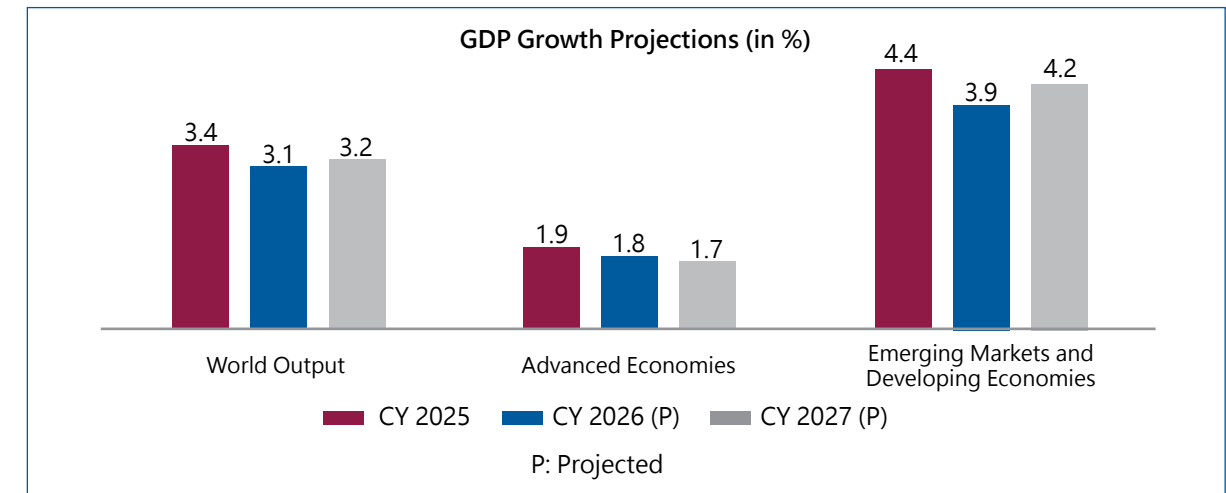
Place: Ahmedabad
Date: May 14, 2026

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy delivered steady growth in CY 2025, supported by sustained business activity and stable consumer demand despite an evolving macroeconomic environment. Growth is expected to moderate as CY 2026 progresses.

According to the IMF's April 2026 World Economic Outlook, global growth is projected at 3.1% in CY 2026, before stabilizing at 3.2% in CY 2027. This moderation reflects the normalization of economic activity and the unwinding of earlier inventory build-ups. Concurrently, evolving trade policies, geopolitical developments, and renewed volatility in global markets are expected to influence the pace of global growth.



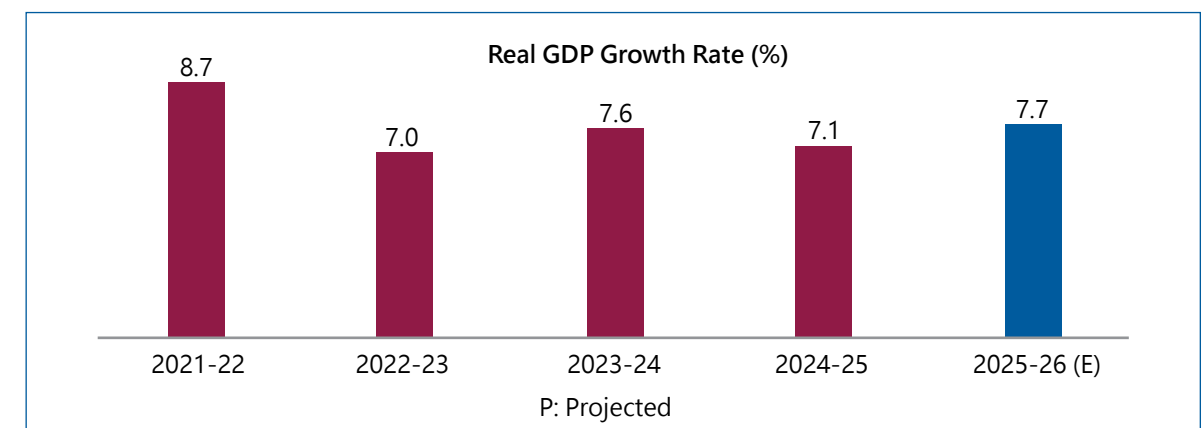
(Source: IMF World Economic Outlook Update, April 2026)

OUTLOOK

The global economic outlook remains constructive. However, downside risks persist, including trade fragmentation, geopolitical uncertainty, constrained fiscal capacity, and potential financial market corrections. At the same time, rapid advances in generative AI and automation are emerging as important drivers of future growth. By improving productivity, enhancing operational efficiency, and easing supply-side constraints, these technologies have the potential to support long-term economic expansion.

INDIAN ECONOMY

India's economy maintained strong growth momentum in 2025-26, with real GDP estimated at 7.7% as per the provisional estimates. The performance reflects the strength of the country's economic fundamentals. It supports the long-term development agenda under the Viksit Bharat 2047 vision, focused on higher productivity, inclusive growth, and lasting economic prosperity.



(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286®=48&lang=1>)

Management Discussion and Analysis (Contd.)

OUTLOOK

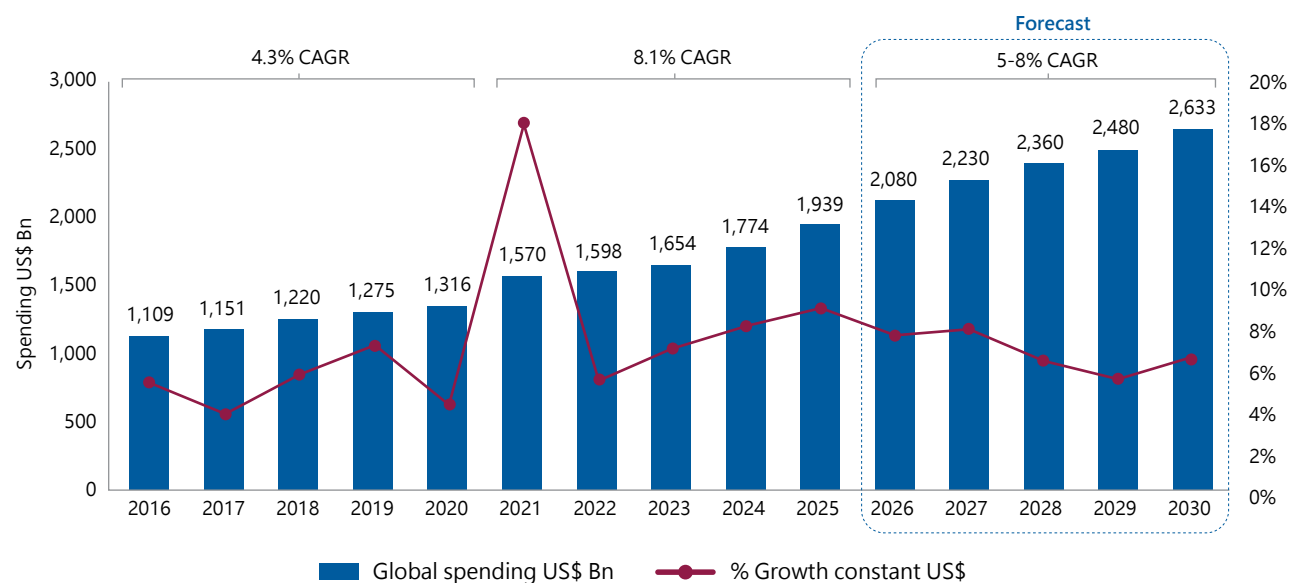
India's economic growth is expected to remain strong in 2026-27, with GDP projected at 6.8% to 7.2%, according to the Government of India and the Economic Survey 2025-26. The economy continues to benefit from strong domestic consumption and sustained investment activity despite global uncertainties. Looking ahead, continued structural reforms and improved competitiveness will be essential to maximize opportunities arising from recently concluded free trade agreements.

GLOBAL PHARMACEUTICAL MARKET

The global pharmaceutical industry is undergoing a significant transformation across the entire value chain. Product innovation, broader healthcare access, improved operational efficiency, and stronger engagement with healthcare providers and patients continue to reshape the industry. Despite regulatory and commercial challenges, the industry continues to demonstrate immense resilience by delivering breakthrough innovations and sustaining growth. The industry's rapid response during the COVID-19 pandemic further underscored its critical role in supporting global healthcare systems.

GLOBAL MEDICINE MARKET SIZE AND GROWTH

(Including Estimated COVID-19 Vaccine and Therapeutic Spending, CY 2016 - CY 2030)



(Source: IQVIA Market Prognosis, September 2025; IQVIA Institute, December 2025)

The global medicines market expanded steadily from US\$ 1.1 Tn in CY 2016 to nearly US\$ 1.9 Tn in CY 2025, driven by rising healthcare demand. It is projected to reach US\$ 2.6 Tn by CY 2030, reflecting a CAGR of 5-8% and favorable long-term outlook.

GROWTH DRIVERS

Rising Chronic Disease

The increasing prevalence of chronic diseases, including cancer, cardiovascular disorders, diabetes, and respiratory illnesses, continue to fuel long-term therapy demand. An aging population, rising life expectancy, urbanization, sedentary lifestyles, and changing dietary habits have further added to the global disease burden. This has resulted in higher prescription volumes and recurring drug utilization.

Management Discussion and Analysis (Contd.)

Innovation and Advanced Therapies

Advancements in biotechnology, precision medicine, and novel drug delivery technologies are reshaping the pharmaceutical landscape. Increased investment in R&D and growing adoption of biologics, monoclonal antibodies, and cell-based therapies are expanding treatment options and improving patient outcomes. Meanwhile, digital clinical trials, AI-driven drug discovery, and strategic research collaborations are reducing development timelines and accelerating innovation.

Expanding Healthcare Demand in Emerging Markets

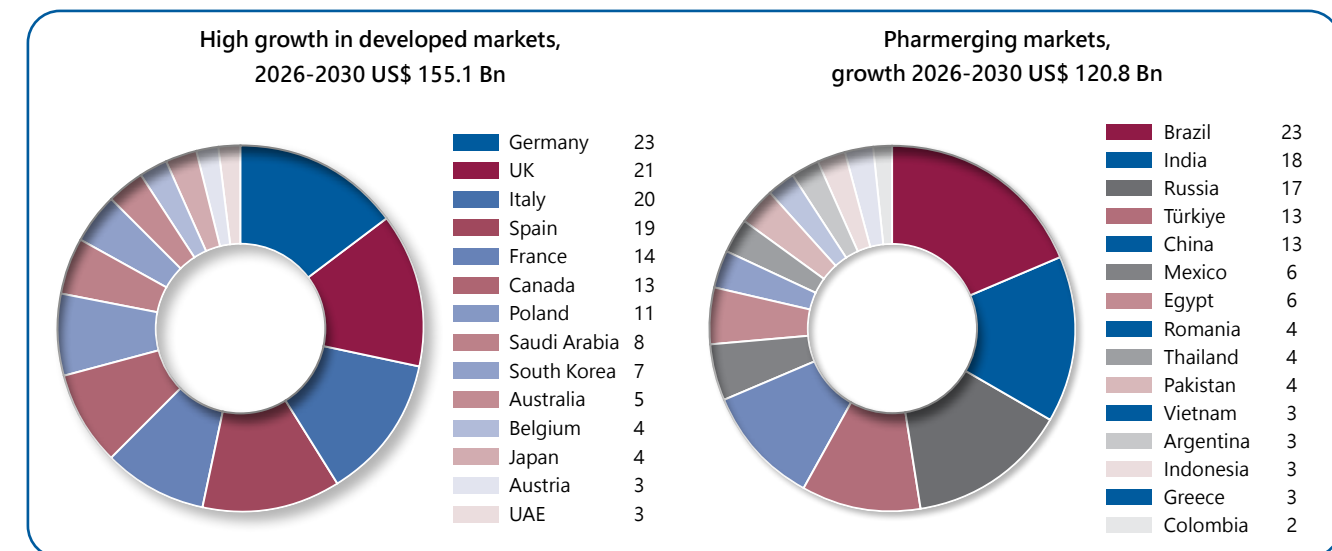
Developing economies are witnessing higher pharmaceutical demand due to the rising prevalence of chronic diseases alongside the continued burden of infectious illness. India alone has ~77 Mn people living with diabetes, with another 25 Mn classified as prediabetic, highlighting the growing need for long-term disease management. At the same time, infectious diseases such as malaria, dengue, and tuberculosis remain significant public health challenges across emerging markets. Improved healthcare access, rising incomes, and greater health awareness continue to elevate pharmaceutical demand.

Rising Consumer Awareness and Self-Medication

Growing health awareness and increased focus on preventive healthcare have accelerated the adoption of self-medication and wellness practices. The COVID-19 pandemic further amplified this trend, leading to strong demand for over-the-counter (OTC) medicines and continued expansion of the consumer healthcare segment.

High Growth in Developed and Pharmerging Markets

(Spending and Growth, Constant US\$, CY 2015 - CY 2030)



(Source: IQVIA Market Prognosis, September 2025; IQVIA Institute, December 2025)

The global medicines market is expected to witness broad-based growth across developed and pharmerging markets between CY 2026 and CY 2030.

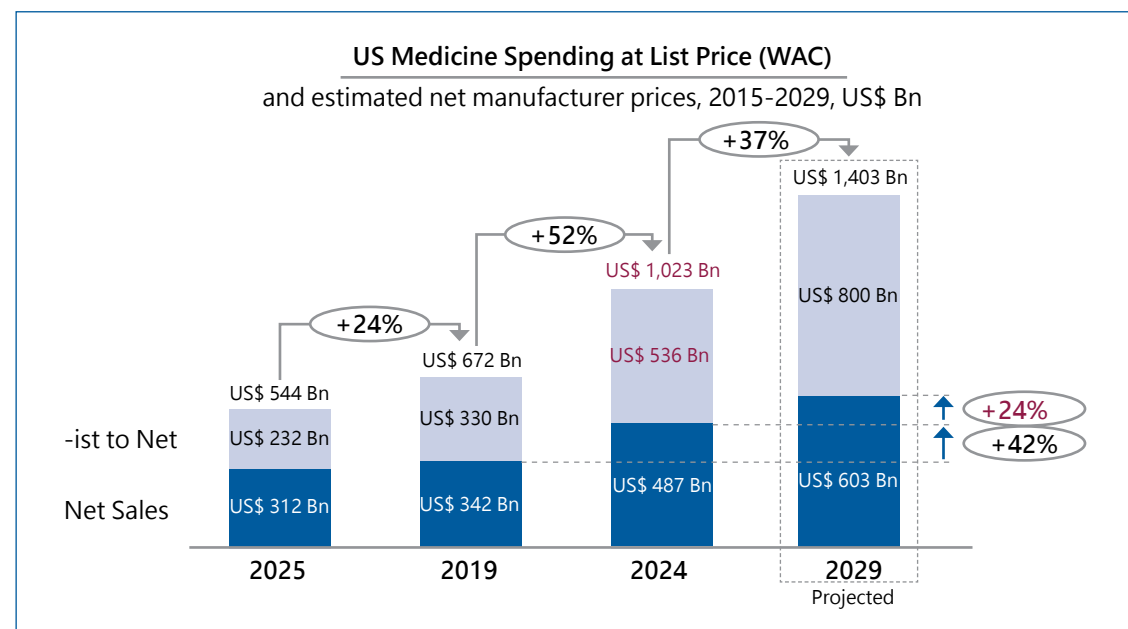
Developed Markets: These economies are projected to contribute US\$ 155.1 Bn by CY 2030, led by 14 high-GDP countries excluding the US. Demand will be driven by the rapid adoption of novel therapies, with most global drug launches reaching these countries within a year.

Pharmerging Markets: This market is projected to add US\$ 120.8 Bn by CY 2030, led by Brazil, India, Russia, Türkiye, China, and other key emerging countries. The top eight are expected to account for 83% of the total opportunity, reflecting their growing contribution to global pharmaceutical spending.

Management Discussion and Analysis (Contd.)

US PHARMACEUTICAL MARKET OVERVIEW

The US remains the world's largest and most advanced pharmaceutical market. It accounted for 43% of the global market, 56% of the regulated market, and 91% of the North American market in 2023. Favorable healthcare policies, robust reimbursement mechanisms, and continued investment in innovation are expected to sustain its leadership position.



(Source: <https://www.iqvia.com/events/2025/07/the-global-use-of-medicines-2025-outlook-to-2029>)

Total medicine spending at list prices rose from US\$ 544 Bn in CY 2015 to US\$ 1,023 Bn in CY 2024, and is projected to reach US\$ 1.4 trillion by 2029. In comparison, net manufacturer sales are projected to increase from US\$ 487 Bn in CY 2024 to US\$ 603 Bn by CY 2029, representing growth of 24%. Driven by discounts and rebates, the gap between list prices and net sales is projected to widen from US\$ 536 Bn to US\$ 800 Bn over the same period, an increase of 42%. This reflects the widening gap between published medicine prices and manufacturer realizations amid evolving pricing dynamics.

Infrastructure and Reimbursement Frameworks

A well-established healthcare infrastructure, substantial investments in research and development, and a strong innovation ecosystem continue to shape the market. National Institutes of Health (NIH) funding continues to accelerate drug discovery and advance therapy development. This further reinforces the country's leadership in pharmaceutical innovation.

The US also benefits from a comprehensive reimbursement framework, with increasing adoption of value-based care models by public and private payors. Expanding coverage through government programs such as Medicare and Medicaid, and private insurance penetration, has improved access to healthcare services and prescription medicines. This has contributed to higher healthcare utilization and sustained pharmaceutical demand.

CDMO and Sourcing Dynamics

Strategic outsourcing is gaining traction across the industry. Pharmaceutical companies are increasingly partnering with Contract Development and Manufacturing Organizations (CDMOs) and Contract Manufacturing Organizations (CMOs). These collaborations expand manufacturing capacity, provide access to advanced technologies, optimize capital allocation, and mitigate production and supply chain risks. They also support the development of complex formulations, improve product lifecycle management, and accelerate market entry through established manufacturing and distribution networks.

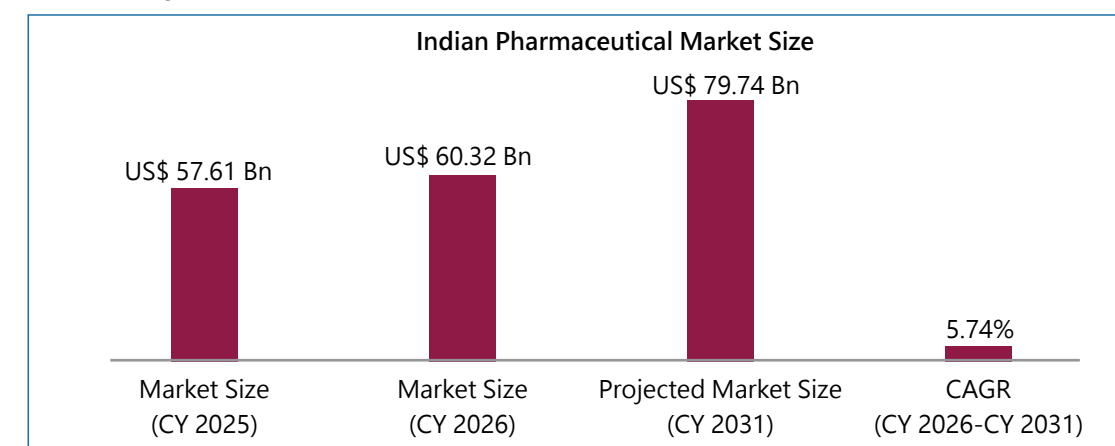
Management Discussion and Analysis (Contd.)

Rising drug complexity, rapid technological advancements, and increasing generic opportunities following patent expiries continue to encourage outsourcing adoption. The shift from capital-intensive (CapEx) to asset-light operational (OpEx) models further reinforces this momentum.

INDIAN PHARMACEUTICAL MARKET OVERVIEW

India's emergence as the Pharmacy of the World reflects its ability to combine affordability with quality, making Indian medicines a trusted choice across global markets. Supported by a robust manufacturing ecosystem and skilled scientific talent, the industry has built a strong reputation for supplying high-quality pharmaceuticals worldwide.

Ranked 3rd globally by volume and 11th by value, the sector includes over 3,000 companies and 10,500 manufacturing units. This highlights India's role in the global pharmaceutical value chain. The Indian pharmaceutical market is projected to grow from US\$ 57.61 Bn in CY 2025 to US\$ 60.32 Bn in CY 2026. It is expected to reach US\$ 79.74 Bn by CY 2031 at a CAGR of 5.74% during CY 2026-CY 2031.



(Source: <https://www.mordorintelligence.com/industry-reports/pharmaceuticals-industry-in-india>)

(<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243248®=3&lang=2>)

Growth is expected to be driven by generic medicines following patent expiries, Government-led PLI initiatives for API manufacturing, and rising prevalence of chronic diseases. These trends are increasing demand for long-term therapies. While anti-infectives continue to account for a significant share of prescriptions, oncology is emerging as the fastest-growing therapeutic segment. Biosimilar approvals and greater access through government-funded healthcare schemes support this development.

Regulatory initiatives, including the Central Drugs Standard Control Organization's e-pharmacy framework, are improving access to medicines. Meanwhile, digital healthcare adoption is enhancing ecosystem efficiency and creating opportunities across the Indian pharmaceutical value chain.

Government Initiatives

The Union Budget 2026-27 introduces strategic initiatives aimed at accelerating India's transition from a global supplier of cost-effective generic medicines to a leading biopharmaceutical hub. The measures focus on strengthening research and development, clinical infrastructure, regulatory capabilities, manufacturing competitiveness, and access to advanced therapies.

Biopharma SHAKTI

The Government announced Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology & Innovation) with an outlay of ₹10,000 Cr over five years. The program aims to establish a self-reliant ecosystem for biologics and biosimilars while strengthening domestic innovation. It also aims to strengthen India's position in global biopharmaceutical manufacturing.

Expansion of Clinical Research Infrastructure

The Government plans to establish a network of more than 1,000 accredited clinical trial sites across the country. It is expected to elevate the research quality and credibility, attract global trials, and increase access to advanced therapies.

Management Discussion and Analysis (Contd.)

Strengthening Pharmaceutical Education and Research

The Budget provides for the establishment of three new National Institutes of Pharmaceutical Education and Research (NIPERs) while upgrading seven existing institutes. These investments aim to deepen research capabilities, encourage innovation, and promote industry-academia collaboration.

Modernizing the Regulatory Framework

The Government will establish a dedicated scientific review cadre within the Central Drugs Standard Control Organization (CDSCO) to support the development of complex therapies. The initiative is expected to improve regulatory efficiency, enhance scientific evaluation, and align approval timelines with global standards.

Improving Access to Lifesaving Medicines

The Government has extended Basic Customs Duty (BCD) exemptions on 17 lifesaving drugs and their active pharmaceutical ingredients. Duty relief has also been extended to medicines and specialized nutrition products for seven additional rare diseases. These measures are expected to reduce treatment costs and broaden access to critical therapies.

Enhancing Ease of Doing Business

The Budget also proposes a unified digital single-window system for cargo clearances. This will streamline import and export procedures for pharmaceutical raw materials, APIs, and formulations. This is expected to improve supply chain efficiency, reduce clearance timelines, and strengthen India's manufacturing competitiveness.

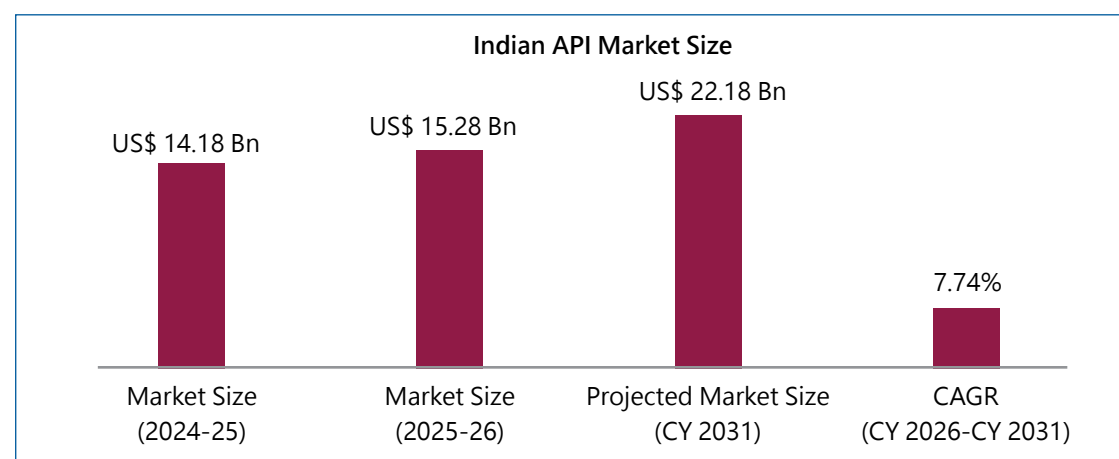
INDIAN API MARKET OVERVIEW

India is the third-largest API producer globally and accounts for approximately 8% of global API production. The country manufactures more than 500 APIs, and supplies 57% of the APIs listed on the World Health Organization's (WHO) prequalified list. India has rapidly emerged as a preferred global sourcing destination for bulk drugs and APIs, backed by a strong manufacturing ecosystem and expanding production capabilities.

The country enjoys a competitive advantage over several Asian peers, including Bangladesh, Vietnam, and Indonesia. A well-developed pharmaceutical infrastructure, a large pool of skilled professionals and scientists, a cost-competitive manufacturing base, and advanced information and communication technology capabilities contribute to this position. Together, these strengths make India a reliable and strategic partner in the global pharmaceutical supply chain.

The Indian API market is projected to grow from US\$ 14.18 Bn in 2024-25 to US\$ 15.28 Bn in 2025-26. It is expected to reach US\$ 22.18 Bn by CY 2031, at a CAGR of 7.74% during CY 2026 - CY 2031.

Indian API Market Size



(Source: <https://www.mordorintelligence.com/industry-reports/india-active-pharmaceutical-ingredients-market>)

Management Discussion and Analysis (Contd.)

Growth is being driven by supportive government policies, rising export demand and continued capacity expansion across the sector. Initiatives such as the Production Linked Incentive (PLI) scheme and bulk drug parks are encouraging investments in domestic manufacturing. Global supply chain diversification is creating opportunities for Indian API manufacturers, particularly among US and European buyers seeking alternatives to China.

Companies are also investing in advanced manufacturing technologies, including fermentation, continuous manufacturing and AI-enabled process optimization. These technologies support operational efficiency and cater to high-value therapeutic segments such as oncology and biotechnology. While raw material price volatility and regulatory compliance remain key challenges, they are also prompting greater vertical integration and quality upgrades across the industry.

COMPANY OVERVIEW

Senores Pharmaceuticals Limited (also referred to as 'Senores' or 'the Company') is a global pharmaceutical company. It is a research-driven and formulation-focused company, dedicated to developing and manufacturing high-quality pharmaceutical products. The Company primarily serves 2 to 3 Regulated Markets and 40+ Emerging Markets with its pharmaceutical products.



Note ¹: 57.69% held by the holding company and indirect ownership of 16.96% through its wholly owned subsidiary i.e., Senores Pharmaceuticals Inc

²Holding 51% through its wholly owned subsidiary i.e. Senores Pharmaceuticals Inc

Senores differentiates itself through its expertise in identifying niche opportunities, developing complex formulations, and delivering specialty pharmaceutical products. The Company possesses integrated Contract Development and Manufacturing Organization (CDMO) capabilities for immediate-release (IR) tablets, extended release (ER) tablets, immediate release (IR) capsules, and extended release (ER) capsules. Our manufacturing technologies include dry granulation, wet granulation, top-spray granulation and bottom spray granulation.

Backed by strong R&D capabilities both in India and the United States, Senores has built a diversified portfolio. It comprises specialty, underpenetrated, and complex pharmaceutical products that work across multiple therapeutic areas and dosage forms. A track record of product development and commercialization has fostered long-standing customer relationships and established Senores as a trusted partner across global markets.

Management Discussion and Analysis (Contd.)

Manufacturing Facilities

- 1 USFDA-approved formulation manufacturing facility in Atlanta, USA
- 2 formulation manufacturing facilities in Gujarat, India, including 1 USFDA-approved facility
- 2 API manufacturing facilities in Gujarat, India

FINANCIAL PERFORMANCE (Consolidated)

The financial statements of Senores Pharmaceuticals Limited and its subsidiaries (collectively referred to as ‘the Company’) are prepared in accordance with the Indian Accounting Standards (referred to as ‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

(₹ in Cr)				
Nature	2025-26	2024-25	Change	Change %
Revenue from operations	632.63	398.25	234.38	58.85
Earnings before interest and tax (EBIT) (Before other income)	184.13	92.12	92.01	99.88
Profit after tax attributable to shareholders of the Company	115.38	58.57	56.81	97.00
Earnings per share (in ₹)	26.39	16.12	10.27	63.71

KEY FINANCIAL INDICATORS (Consolidated)

Particulars	2025-26	2024-25	% change	Reason for Change (Equivalent to 25%)
Debtors Turnover	2.74	3.20	(14.57)	-
Inventory Turnover	1.57	1.93	(18.96)	-
Interest Coverage Ratio	7.67	4.46	71.97	Improved profitability has led to improvement in ability to cover debt service.
Current Ratio	1.92	3.00	(36.00)	Due to IPO, Fund utilisation, which was earlier parked as fixed deposits.
Debt-Equity Ratio	0.35	0.38	(6.68)	-
Operating Profit Margin (%)	28.92	22.83	26.64	Improved profitability has led to improvement in margin.
Net Profit Margin (%)	19.21	14.00	37.21	Due to significant increase in revenue from operations.
EBITDA Margin (%)	34.05	27.30	24.71	-

*Debt/Equity = (Non-Current Borrowings + Current Borrowings)/Shareholder’s Equity (Including Minority Interest)

Management Discussion and Analysis (Contd.)

RISKS AND THEIR MITIGATION STRATEGY

Risk Category	Potential Impact	Mitigation Strategy
Geopolitical Risk	Revenue concentration, geopolitical tensions, trade restrictions, changes in tariff policies, currency fluctuations, or supply chain disruptions may affect business performance.	• Diversify revenue streams across geographies and customer segments • Monitor geopolitical developments and strengthen supply chain resilience through diversified sourcing and logistics planning • Evaluate market-specific risks as part of strategic plan
Operational Risk	Equipment failures, manufacturing disruptions, industrial accidents, cyber incidents, or natural disasters may interrupt operations, affect product supply.	• Implement preventive maintenance programs and replace critical equipment on time • Maintain business continuity and disaster recovery plans for manufacturing operations
Technology and Innovation Risk	Delays in adopting new technologies or modernizing infrastructure may reduce operational efficiency, affect competitiveness, and future readiness.	• Invest in automation, digital technologies, and advanced manufacturing capabilities • Upgrade systems and processes in line with evolving industry standards
Customer Quality Risk	Failure to meet product quality or technical specifications may lead to product returns, contract cancellations, warranty claims, reputational or financial damage.	• Strengthen quality management systems through internal and external expertise • Conduct regular quality reviews and address audit observations promptly
Supplier and Supply Chain Risk	Dependence on a limited supplier base, particularly for key raw materials and APIs, may lead to procurement delays, production interruptions, or increased input costs.	• Develop and qualify alternate suppliers on comparable commercial terms • Maintain strategic inventory levels and strengthen supplier engagement
Regulatory and Compliance Risk	Non-compliance with applicable pharmaceutical regulations may result in product recalls, penalties, litigation, business disruptions, or reputational harm.	• Maintain a comprehensive regulatory compliance framework and monitoring mechanism • Conduct periodic internal compliance audits • Address inspection observations through timely corrective actions

HUMAN RESOURCES (HR)

Human resources play an important role in fostering a culture of innovation, collaboration, and continuous learning at Senores Pharmaceuticals. The Company focuses on attracting, developing, and retaining talent while providing opportunities for professional growth and leadership development. It also promotes a safe, inclusive, and engaging workplace that supports employee well-being and contribution to organizational goals. This people-focused approach supports organizational effectiveness and advances the Company’s long-term strategic objectives.

As of March 31, 2026, the Company had 368 employees on its payroll.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

Senores has built a strong governance framework to ensure compliance with applicable environmental, health, and safety regulations across its operations. It also remains committed to integrating sustainability into its business through environmental stewardship and occupational health and safety initiatives.

Management Discussion and Analysis (Contd.)

The Company's operations are governed by environmental laws and regulations relating to air and water pollution control, and noise management. To minimize environmental impact, Senores uses rigorous monitoring systems and follows a structured approach to reduce, reuse, and recycle to optimize resource utilization.

Workplace safety remains a key priority. The Company conducts employee health check-ups and training programs covering material handling, process safety, waste management, emergency preparedness, and incident response.

Senores also implements a comprehensive Environment, Health and Safety (EHS) policy aligned with statutory requirements and licensing conditions. Frequent fire safety mock drills, awareness programs, and EHS audits help assess compliance and strengthen workplace safety practices. These initiatives reflect the Company's commitment to safety, sustainability, and compliance.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal control framework to safeguard assets, ensure proper authorization and recording of transactions, and maintain the accuracy of financial reporting. Internal and statutory auditors periodically review these controls across key operational processes, policies, procedures, and regulatory requirements.

Audit observations and recommendations are presented to the Board of Directors for review. The Board assesses the adequacy of compliance mechanisms, authorization processes, and asset protection measures.

In addition, the statutory and internal auditors work closely with Senior Management to discuss audit findings and implement corrective actions where required. This structured framework reaffirms the Company's commitment to transparency, accountability, sound corporate governance, and the continuous enhancement of its 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 2025-26 are fully applicable to this document and should be considered in conjunction with this cautionary note.

Financial Statements

Independent Auditor’s Report

To the Members of **Senores Pharmaceuticals Limited**
Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of **Senores Pharmaceuticals Limited**) (“the Company”), which comprise the standalone balance sheet as at March 31, 2026, 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, 2026, 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.

Key Audit Matter:

1. Revenue Recognition

Refer Note 28 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. - 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; - We assumed disclosures in the financial statements in respect of Revenue as specified in Ind AS 115

Independent Auditor’s Report (Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Company’s Management and Board of Directors are 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 Management and 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.
- 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

Independent Auditor's Report (Contd.)

- 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

- 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 Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- 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.
- As required by Section 143(3) of the Act, based on our audit we report that:
 - 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,
 - 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,
 - 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.
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - On the basis of written representations, received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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.

Independent Auditor's Report (Contd.)

- 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:
 - The Company has disclosed the impact of pending litigations as on 31.03.2026 on its financial position in the standalone Ind AS Financial Statements (Refer Note No 40 to the Standalone Ind AS Financial Statements.)
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (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;
 - 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;

- 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.

- The company has neither declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
- Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all 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

Place: Ahmedabad
Date: 14-05-2026

Membership No. 107414
UDIN: 26107414HRSXGO6981

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Senores Pharmaceuticals Limited** 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 March 31, 2026, 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 and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the 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, 2026 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 Cr in aggregate from a bank on the basis of security of the current assets. Updated 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 & Guarantee to its Subsidiaries;

- (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 is as under

Particulars	Loans	Advances in the nature of loans	Guarantees	Security
- Subsidiaries	124.54	-	45.09	-
Balance outstanding as at balance sheet date (Including Interest)	360.98	-	197.66	-
- Subsidiaries				

- (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.

Annexure 'A' to the Independent Auditor's Report (Contd.)

- (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 Investment made, 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 granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. The details of which is as under:

Particulars	Promoters	(₹ In Crores)	
		All parties	Related parties
Aggregate amount loan during the year and year-end	NIL	22.31	22.31
Percentage thereof to the total loans granted during the year	NIL	6.18%	6.18%

- (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 Records under sub-section (1) of Section 148 of 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 July 1, 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 March 31, 2026 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, statutory dues of Income Tax and Goods & Service tax which have not been deposited by the Company on account of dispute are as follows:

Sr. No.	Name of the statute	Nature of Dues	Financial year to which it relates	Forum where the dispute is pending	Amount in crores (net of payment)
1.	Goods & Service Tax	GST	2022-23	Assistant Commissioner, Central GST & Central Excise	0.50

Annexure 'A' to the Independent Auditor's Report (Contd.)

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded income in the books of account, in the tax assessments under the Income tax Act 1961, as income during the year.
- (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 thereon to any lender.
- (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 willful 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.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone IND AS financial statements of the Company, we report that funds raised on short-term basis of ₹ 184.77 Cr have been used for long term purpose of 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) The Company has not raised any moneys by way of initial public offer or further public (Including debt instruments). Accordingly, clause 3(x)(a) of order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures 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.
- (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) In Our opinion, 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 related party 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 of the Company issued till date for the period under audit.
- (xv) In our opinion, according to the information and explanations given to us, the Company has

Annexure 'A' to the Independent Auditor's Report (Contd.)

- not entered into non-cash transactions with directors or persons connected to its directors and hence, provision of section 192 of the Act, are not applicable to the Company.
- (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) The company is not part of any group (As defined in the regulations made by Reserve bank of India). Accordingly, the requirement 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. Accordingly, Clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clause 3(xx) of order is not applicable for year.
- For Pankaj R Shah & Associates**
Chartered Accountant
(Firm Regn.No.107361W)
- CA Nilesh Shah**
PARTNER
- Place: Ahmedabad Membership No. 107414
Date: 14-05-2026 UDIN:26107414HRSXGO6981

Annexure B to Independent Auditor’s Report

of even date to the members of Senores Pharmaceuticals Limited on the Standalone Ind AS Financial Statements for the year ended on March 31, 2026

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

(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** (“the Company”) as at and for the year ended March 31, 2026, 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 Companies Act, 2013.

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.

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

Annexure B to Independent Auditor’s Report (Contd.)

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, 2026, 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: 26107414HRSXGO6981

Place: Ahmedabad
Date: 14-05-2026

Standalone Balance sheet

as at March 31, 2026

		(₹ in Cr)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1 Non-current assets			
Property, Plant and Equipment	5.1	84.87	46.23
Capital work-in-progress	5.2	8.54	34.01
Intangible Asset Under Development	5.4	3.76	-
Other Intangible assets	5.3	0.01	0.02
Right of Use Assets	5.5	13.04	8.34
Financial Assets			
Investments	6	154.48	104.38
Loans	7	360.98	224.33
Other Financial Assets	8	3.70	3.95
Deferred Tax Assets (net)	9	1.54	0.30
Other Non-Current Assets	10	1.34	0.46
Total Non Current Assets		632.27	422.02
2 Current assets			
Inventories	11	9.75	8.66
Financial Assets			
Trade Receivable	12	76.46	25.69
Cash and cash equivalents	13	32.22	81.20
Bank Balance other than above	14	113.79	278.52
Other Financial Assets	15	-	0.86
Other current assets	16	23.42	17.15
Total Current Assets		255.64	412.08
TOTAL ASSETS (1+2)		887.91	834.09
B EQUITY AND LIABILITIES			
1 Equity			
Share capital	17	46.05	46.05
Other Equity	18	703.85	661.91
Total Equity		749.90	707.97
2 Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	51.77	76.26
Lease Liabilities	20	12.04	7.12
Provisions	21	4.64	1.52
Deferred tax liabilities (net)		-	-
Total Non Current Liabilities		68.45	84.89
Current liabilities			
Financial Liabilities			
Borrowings	22	19.74	17.71
Lease Liabilities	20	1.83	1.65
Trade payables	23		
(A) Dues of micro enterprises and small enterprises		2.18	1.94
(B) Dues of creditors other than micro enterprises and small enterprises		29.25	11.16
Other Financial Liabilities	24	10.02	4.92
Other current liabilities	25	1.41	2.09
Provisions	26	0.50	0.80
Current Tax Liabilities (Net)	27	4.64	0.96
Total Current Liabilities		69.57	41.23
TOTAL EQUITY AND LIABILITIES (1+2)		887.91	834.09
The accompanying notes form an integral part of Standalone Financial Statements	1 to 68		

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

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
CIN: L24290GJ2017PLC100263

CA Nilesh Shah
Partner
Mem. No. - 107414
UDIN: 26107414HRXSGO6981

Swapnil Shah
Managing Director
DIN: 05259821

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

Vinay Kumar Mishra
Company Secretary
Mem. No.: F11464

Place: Ahmedabad
Date: 14-05-2026

Place: Ahmedabad
Date: 14-05-2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Cr except for EPS)				
Sr. No.	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	Revenue from Operations	28	106.09	38.54
2	Other Income	29	66.35	21.99
3	Total Income (1+2)		172.44	60.53
4	Expenses			
	Cost of materials consumed	30	24.55	7.26
	Purchases of stock-in-trade	31	30.42	14.67
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(0.30)	(4.10)
	Employee benefits expenses	33	38.78	18.25
	Finance costs	34	6.98	6.52
	Depreciation & Amortisation expenses	35	13.23	3.08
	Other expenses	36	31.32	9.74
	Total expenses		144.98	55.42
5	Profit before Tax (3-4)		27.46	5.11
6	Tax expense	37		
	Current tax		8.45	1.45
	Deferred tax		(1.24)	(0.03)
	Total Tax Expense		7.21	1.42
7	Profit for the year (5-6)		20.25	3.69
8	Other Comprehensive Income/(Loss)	38		
	A (i) Items that will not be reclassified to profit or loss		(0.01)	(0.29)
	(ii) Income tax relating to items that will not be reclassified to profit and loss		0.00	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/(Loss)		(0.01)	(0.23)
9	Total Comprehensive Income (7+8)		20.24	3.46
10	Earnings per share (Face Value ₹ 10 per share)	39		
	Basic		4.40	1.02
	Diluted		4.40	1.02
	The accompanying notes form an integral part of Standalone Financial Statements	1 to 68		

As per our report of even date attached
For, Pankaj R Shah & Associates
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Company Secretary
Mem. No.: F11464

Place: Ahmedabad
Date: 14-05-2026

Place: Ahmedabad
Date: 14-05-2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Cr)		
Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	27.46	5.11
Adjustments for:		
Depreciation & Amortisation expense	13.23	3.08
Interest Income	(37.43)	(18.51)
Interest on Lease Liabilities	0.85	0.68
Finance Cost	6.13	5.14
Remeasurement of Defined Benefit	-	(0.29)
Operating Profit Before Working Capital Changes	10.24	(4.79)
Movement in Working Capital		
Adjustments for decrease/(increase) in Assets		
Inventories	(1.09)	(4.15)
Trade Receivables	(50.77)	(3.67)
Other Financial Assets	1.10	(0.86)
Other Non-Current Assets	(0.88)	2.35
Other Current Assets	(6.27)	(14.16)
Adjustments for (decrease)/increase in Liabilities		
Trade Payables	18.33	1.47
Other Financial Liabilities	5.10	2.87
Other Current Liabilities	(0.68)	0.57
Provisions & tax liabilities	2.82	1.42
Cash Generated from Operations	(22.10)	(18.95)
Direct Taxes Paid (Net)	(4.78)	(1.45)
Net Cash generated/(Used) from Operating Activities (A)	(26.88)	(20.40)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of property, plant and equipment, intangible assets and capital work in progress	(34.86)	(49.12)
Decrease/(Increase) in Loans	-	16.17
Acquisition of shares in Subsidiaries	(46.64)	(22.80)
Decrease/(Increase) in Loans to Subsidiaries	(136.65)	(125.70)
Proceeds/(Investment) in Bank deposits matured having maturity more than three months but less than twelve months	164.73	(273.31)
Increase in Investments in other shares & Securities	(3.47)	-
Interest received	37.43	18.51
Net Cash generated/(Used) form Investing Activities (B)	(19.46)	(436.25)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	-	15.55
Proceeds from Premium on Issue of Equity Share Capital (Net of Share issue expenses)	(1.91)	520.84
Proceeds from Issue of Equity Share Warrants (Net)	23.62	-
Proceeds/(Repayment) from Long Term Borrowings (Net)	(24.49)	56.38
Increase/Decrease in Lease liabilities	5.10	1.52
Proceeds/(Repayment) from Short Term Borrowing	2.03	(55.17)
Interest on Lease Liabilities	(0.85)	(0.68)
Finance Cost paid	(6.13)	(5.82)
Net Cash generated/(Used) in Financing Activities (C)	(2.64)	532.62
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(48.98)	75.97
Cash and Cash Equivalents as at beginning of the year	81.20	5.23
Cash and Cash Equivalents as at end of the year	32.22	81.20

Standalone Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

Notes:

Note No. 1 (a)

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".

Note No. 1 (b)

Net Cash Flow from Operating Activities includes an amount of Rs. 0.06 Crores (FY26) and Nil (FY25) spent towards Corporate Social Responsibility.

Note No: 2

Cash and cash equivalents includes

(₹ in Cr)		
Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Cash on hand	0.27	0.28
Balances with banks		
- In Current Account	5.44	5.08
- Fixed deposits maturing less than 3 months	26.51	72.45
- In EEFC Accounts	-	3.37
Debit Balance in Overdraft Account	-	0.02
Closing Cash & Bank Balances	32.22	81.20

Note No: 3

Borrowing - Current & Non Current

(₹ in Cr)		
Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Opening Balance	93.97	92.76
Changes from cash flows	(22.46)	1.21
Closing Balance	71.51	93.97

Note No: 4

Lease Liabilities

(₹ in Cr)		
Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Opening Balance	8.77	7.93
Changes from cash flows	(2.24)	(1.69)
New Leases	6.50	1.85
Finance Cost	0.85	0.68
Closing Balance	13.87	8.77

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

UDIN: 26107414HRSXGO6981

Swapnil Shah

Managing Director

DIN: 05259821

For and on behalf of Board of Directors of

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Deval Shah

Whole Time Director & Chief Financial Officer

DIN: 00332722

Vinay Kumar Mishra

Company Secretary

Mem. No.: F11464

Place: Ahmedabad

Date: 14-05-2026

Place: Ahmedabad

Date: 14-05-2026

Standalone Statement Of Changes in Equity

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Cr)	
	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	46.05	30.50
Change during the year	-	15.55
Balance at the end of the year	46.05	46.05

B. OTHER EQUITY

Particulars	(₹ in Cr)					
	Reserves and Surplus					Total
	Security premium	Capital Reserve	Retained Earnings	Convertible Share Warrants (Partly paid up)	Other Comprehensive Income	
Balance as at April 1, 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
Balance as at April 1, 2025	655.07	0.14	7.07	-	(0.38)	661.91
Profit for the year	-	-	20.25	-	-	20.25
Money received against share warrants	23.32	-	-	0.29	-	23.62
Share Issue related expenditure	(1.92)	-	-	-	-	(1.92)
Re-measurement losses on defined benefit plans	-	-	-	-	(0.01)	(0.01)
Balance as at March 31, 2026	676.47	0.14	27.32	0.29	(0.39)	703.85

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
UDIN: 26107414HRSXGO6981

Place: Ahmedabad
Date: 14-05-2026

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
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Deval Shah
Whole Time Director & Chief Financial Officer
DIN: 00332722

Vinay Kumar Mishra
Company Secretary
Mem. No.: F11464

Place: Ahmedabad
Date: 14-05-2026

Notes forming part of the Standalone Financial Statements

1. COMPANY INFORMATION:

Senores Pharmaceuticals 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 the business of manufacturing API, trading of pharmaceuticals and allied products and also providing product development services and other management consultancy services.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2026 on May 14, 2026.

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 realization 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 Crores with two decimals as per the requirement of Schedule III, unless otherwise stated.

Notes forming part of the Standalone Financial Statements (Contd.)

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 (RoDTEP and duty drawback scheme) 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.

These are recognized at the time of shipment for export at the prescribed rates and is included in Other Operating Income.

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.

c. 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.

d. All other Operating/Non-operating Incomes are recognised and accounted for on accrual basis

Notes forming part of the Standalone Financial Statements (Contd.)

3.3 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciations 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 1, 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". Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

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 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

Block of Assets	Useful Life (Years)
Lab Equipment's	10
Vehicles	8-10
Plant & Machinery*	10-20
Building *	25-30

*Depreciation on Tangible Assets acquired on business combination are 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.

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 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.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in Statement of profit and loss. The useful life of the assets are as under;

Block of Assets	Useful Life (Years)
Product Development	5
Software	3

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Goodwill is not amortised and is tested for impairment annually.

Notes forming part of the Standalone Financial Statements (Contd.)

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.

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

i. Financial assets measured at amortized cost

A financial asset except equity instruments (other than those of subsidiaries) 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.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign

exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

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

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. The Company has elected to measure Equity Instruments at fair value through Profit and Loss.

Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

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.

a. 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

Notes forming part of the Standalone Financial Statements (Contd.)

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 lease hold properties	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.

Notes forming part of the Standalone Financial Statements (Contd.)

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.

Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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.

Notes forming part of the Standalone Financial Statements (Contd.)

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.

For the purposes of impairment testing of Goodwill, it is allocated to each of the Company's cash generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

Notes forming part of the Standalone Financial Statements (Contd.)

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

Notes forming part of the Standalone Financial Statements (Contd.)

known amounts of cash and which are subject to an insignificant risk of changes in value.

3.16 Earnings per share

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

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

3.17 Inventories

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

3.18 Lease

(i) As a lessee

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

- the contract involves the use of an identified asset;
- 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.

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

Notes forming part of the Standalone Financial Statements (Contd.)

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 Equity and Dividend

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognised as a deduction from share premium, net of any tax effects.

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.24 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 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.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1 – Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or non-current and clarifies that covenants that affect the classification of liability as current or non-current must exist at the reporting date and have substance. The amendment also introduces guidance on classification of liabilities

Notes forming part of the Standalone Financial Statements (Contd.)

with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025.

The amendment in Ind AS 7 requires an entity to disclose information about supplier finance arrangements and explain the nature of the arrangements, the carrying amount of the liabilities and the range of payment due dates. Ind AS 07 has been amended to add supplier finance arrangements

as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12 – International Tax Reform – Pillar Two Model Rules, applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top- up tax and disclose that they have applied the relief. This relief is immediate and applied retrospectively

Notes forming part of the Standalone Financial Statements (Contd.)

5 - PROPERTY, PLANT & EQUIPMENT

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment		
Gross Assets	99.01	48.86
Less: Accumulated Depreciation	(14.13)	(2.63)
Sub Total	84.87	46.23
Capital Work - in - Progress		
Gross Assets	8.54	34.01
Sub Total	8.54	34.01
Intangible Assets		
Gross Assets	2.30	0.05
Less: Accumulated Amortization	(2.29)	(0.03)
Sub Total	0.01	0.02
Intangible Assets under Development		
Gross Assets	3.76	-
Sub Total	3.76	-
Total	97.18	80.26
Particulars	As at March 31, 2026	As at March 31, 2025
Right of Use Assets		
Gross Assets	16.78	10.73
Less: Accumulated Depreciation	(3.74)	(2.39)
Total	13.04	8.34

5.1 Property, Plant and Equipment

Particulars	Gross Block		Depreciation		Net Block	
	As at April 1, 2025	As at March 31, 2026	As at April 1, 2025	Depreciation During the year	As at March 31, 2026	As at March 31, 2025
(a) Land	11.93	-	-	-	11.93	11.93
(b) Office Equipment	0.33	0.26	0.08	0.17	0.34	0.24
(c) Computers	0.67	0.61	0.37	0.37	0.54	0.30
(d) Electrical Installation	4.72	1.68	0.11	1.47	4.82	4.61
(e) Factory Building	19.51	9.51	0.75	2.83	25.45	18.77
(f) Furniture & Fixture	3.60	2.42	0.38	1.14	4.50	3.22
(g) Plant & Machinery	6.80	33.17	0.09	5.12	34.04	6.04
(h) Vehicle	0.45	1.71	0.09	0.34	1.73	0.35
(i) Laboratory Equipments	0.88	0.83	0.11	0.08	1.53	0.77
TOTAL	48.86	50.21	2.63	11.52	84.88	46.23

Particulars	Gross Block		Depreciation		Net Block	
	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	Depreciation During the year	As at March 31, 2025	As at March 31, 2024
(a) Land	11.92	0.01	-	-	11.93	11.92
(b) Office Equipment	0.03	0.29	0.01	0.07	0.24	0.02
(c) Computers	0.35	0.32	0.21	0.16	0.37	0.14
(d) Electrical Installation	0.01	4.71	-	0.11	0.11	0.01
(e) Factory Building	2.86	16.66	0.32	0.42	18.77	2.54
(f) Furniture & Fixture	0.13	3.47	0.05	0.33	3.22	0.08
(g) Plant & Machinery	1.63	5.17	0.36	0.40	6.05	1.27
(h) Vehicle	0.09	0.35	0.03	0.06	0.35	0.06
(i) Laboratory Equipments	0.19	0.69	0.07	0.04	0.77	0.12
TOTAL	17.21	31.68	1.05	1.60	46.23	16.16

5.2 Capital Work-in-Progress

Particulars	Carrying Amount	
	As at April 1, 2025	As at March 31, 2026
Capital Work-in-Progress	34.01	8.54
TOTAL	34.01	8.54

Capital Work-in-Progress

Particulars	Carrying Amount	
	As at April 1, 2024	As at March 31, 2025
Capital Work-in-Progress	14.88	34.01
TOTAL	14.88	34.01

5.2.1 Capital Work-in-Progress ageing schedule

Particulars	Amount in Capital Work-in-Progress under development			Total
	Less than 1 year	1-2 years	More than 3 years	
As at March 31, 2026				
Projects in progress*	8.54	-	-	8.54
Projects temporarily suspended	-	-	-	-
As at March 31, 2025				
Projects in progress*	19.13	6.82	7.71	34.01
Projects temporarily suspended	-	-	-	-
No Capital Work-in-Progress's Completion is overdue or has exceeded its cost compared to its original plan				

*1. Includes API Plant under construction at Chhatral Manufacturing Facility.

2. Construction of Corporate House & Setting up of Office premises.

5.3 Intangible Assets

Particulars	GROSS BLOCK		AMORTISATION		NET BLOCK	
	As at April 1, 2025	As at March 31, 2026	As at April 1, 2025	Amortisation During the year	As at March 31, 2026	As at March 31, 2025
Product Development	2.25	2.25	2.25	-	2.25	-
Software	0.05	0.05	0.03	0.01	0.04	0.02
TOTAL	2.30	2.30	2.28	0.01	0.01	0.02

Particulars	GROSS BLOCK		AMORTISATION		NET BLOCK	
	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	Amortisation During the year	As at March 31, 2025	As at March 31, 2024
Product Development	2.25	2.25	2.25	-	2.25	-
Software	-	0.05	-	0.03	0.03	-
TOTAL	2.25	2.30	2.25	0.03	2.28	0.02

Notes forming part of the Standalone Financial Statements (Contd.)

5.4 Intangible Assets under Development

Particulars	Carrying Amount (₹ In Cr)			
	As at April 1, 2025	Additions	Deduction	As at March 31, 2026
Product Under Development	-	0.72	-	0.72
Software Under Development	-	3.04	-	3.04
TOTAL	-	3.76	-	3.76

Particulars	Carrying Amount (₹ In Cr)			
	As at April 1, 2024	Additions	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 (₹ In Cr)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	3.76	-	-	-	3.76
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

5.4.2 There are no intangible assets under development, whose completion is either overdue or has exceeds its cost compared to its original plan as on March 31,2026.

Notes forming part of the Standalone Financial Statements (Contd.)

5.5 Right of Use Assets

Particulars	GROSS BLOCK (₹ In Cr)				DEPRECIATION			NET BLOCK	
	As at April 1, 2025	Additions	Deduction	As at March 31, 2026	As at April 1, 2025	Depreciation During the year	Deduction	As at March 31, 2026	As at March 31, 2025
Lease Hold Properties	10.73	6.63	0.58	16.79	2.39	1.93	0.58	3.75	13.04
TOTAL	10.73	6.63	0.58	16.79	2.39	1.93	0.58	3.75	13.04

Particulars	GROSS BLOCK (₹ In Cr)				DEPRECIATION			NET BLOCK	
	As at April 1, 2024	Additions	Deduction	As at March 31, 2025	As at April 1, 2024	Depreciation During the year	Deduction	As at March 31, 2025	As at March 31, 2024
Lease Hold Properties	8.88	1.85	-	10.73	0.94	1.45	-	2.39	8.34
TOTAL	8.88	1.85	-	10.73	0.94	1.45	-	2.39	8.34

- (i) The Title deeds of Immovable Properties are in the name of the Company.
(ii) The company has not revalued its Property, Plant and Equipment during the year.

Notes forming part of the Standalone Financial Statements (Contd.)

6 - INVESTMENTS

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
(A) Unquoted - At Cost		
Investments in Fully paid up Equity Instruments of Subsidiaries		
• Senores Pharmaceuticals INC [9,68,880 Equity shares of USD 1 each] [PY 8,48,400 Equity shares]	37.73	20.14
• Apnar Pharma Private Limited [56,63,804 Equity shares of Rs. 10 each] [PY 0]	11.46	-
• Ratnatris Pharmaceuticals Private Limited [25,83,860 Equity shares of Rs.10 each] [PY 2,583,860 Equity shares]	28.42	28.42
• Havix Group INC [1,30,820 Equity Shares of USD 0.01 each] [PY 118,868 Equity Shares]	73.39	55.81
Other Investments		
• Senores Foundation* [1200 Equity shares of Rs. 10 each] [PY 0]	0.00	-
(B) Quoted - Measured at FVTPL (Refer Note 6.1)		
Investments in Debt instruments	3.25	-
Investment In Mutual Fund	0.23	-
Total	154.48	104.38
Aggregate amount of quoted investments	3.52	-
Aggregate market value of quoted investments	3.48	-
Aggregate amount of unquoted investments	151.00	104.38

* Amount of investment INR Twelve Thousand

7 - LOANS

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loan to Subsidiaries	360.98	224.33
Total	360.98	224.33

Notes:

- All the above loans have been given for working capital and business purposes.
- All the above loans are expected to be repaid beyond 12 months from the reporting date.

7.1 Name of the Party and relationship with the party to whom loan given:

(₹ In Cr)								
Sr. No.	Name of Party	Relationship	Granted during the year ended March 31, 2026	Maximum balance during the year	As at March 31, 2026	Granted during the year ended March 31, 2025	Maximum balance during the year	As at March 31, 2025
1	Senores Pharmaceuticals Inc	Subsidiary	31.46	222.50	222.50	66.16	164.78	164.78

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ In Cr)								
Sr. No.	Name of Party	Relationship	Granted during the year ended March 31, 2026	Maximum balance during the year	As at March 31, 2026	Granted during the year ended March 31, 2025	Maximum balance during the year	As at March 31, 2025
2	Ratnatris Pharmaceuticals Pvt. Ltd.	Subsidiary	38.71	53.45	53.45	42.65	37.65	37.65
3	Havix Group INC	Subsidiary	32.31	62.72	62.72	21.89	21.89	21.89
4	Apnar Pharma Pvt. Ltd.	Subsidiary	22.06	22.31	22.31	-	-	-

7.2 Details of Loan given

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2026	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	360.98	100%
Total	360.98	100%

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2025	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	224.33	100%
Total	224.33	100%

8 - OTHER FINANCIAL ASSETS

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Fixed Deposits with the banks having maturity more than 12 months	1.85	2.92
Security Deposits	1.86	1.03
Total	3.70	3.95

9 - DEFERRED TAX ASSETS (NET)

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (Net)	1.54	0.30
Total	1.54	0.30

Notes forming part of the Standalone Financial Statements (Contd.)

9.1 - Deferred Tax Assets

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Liabilities		
Opening balance	0.75	0.22
Add/(Less): Addition/Deduction during the year	(0.67)	0.53
Closing Balance (a)	0.08	0.75
(b) Deferred Tax Assets		
Opening balance	1.05	0.43
Add/(Less): Addition/Deduction during the year	0.57	0.62
Closing Balance (b)	1.62	1.05
Total (b-a)	1.54	0.30

9.2 - Movement in deferred tax assets and liabilities

For the Year Ended March 31, 2026

(₹ In Cr)				
Particulars	As at March 31, 2025	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2026
Deferred tax Assets/ (liabilities)				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(0.75)	0.69	-	(0.06)
Lease Liabilities and Right to Use Assets	0.12	0.09	-	0.21
Provision/Expense allowed on Payment basis	0.90	0.51	-	1.41
Financial Instruments	0.04	(0.06)	0.00	(0.02)
Total	0.30	1.24	0.00	1.54

For the Year Ended March 31, 2025

(₹ In Cr)				
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.)

10 - OTHER NON-CURRENT ASSETS

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advances for Capital Expenditure	1.34	0.46
Total	1.34	0.46

11 - INVENTORIES

(As Certified by management)

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials & Packing Materials	2.08	1.29
Work-in-progress	2.69	0.21
Finished Goods	1.31	1.17
Traded Goods	3.67	5.99
Total	9.75	8.66

12 - TRADE RECEIVABLES

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Trade Receivable	76.86	25.82
Less: Provision for Expected Credit Loss	(0.40)	(0.13)
Total	76.46	25.69

12 AGEING OF TRADE RECEIVABLES

(₹ In Cr)							
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, 2026							
Undisputed Trade Receivables – considered good	42.18	10.36	20.57	2.51	1.25	-	76.86
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	42.18	10.36	20.57	2.51	1.25	-	76.86
Less: Provision for Expected Credit Loss							(0.40)
Net Trade Receivables	42.18	10.36	20.57	2.51	1.25	-	76.46

Notes forming part of the Standalone Financial Statements (Contd.)

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	5.22	9.27	10.05	1.25	0.02	-	25.69

13 - CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash on hand	0.27	0.28
Balances with banks		
- In Current Account	5.44	5.08
- Fixed deposits having original maturity less than 3 months	26.51	72.45
- In EEFC Accounts	-	3.37
Debit Balance in Overdraft Account	-	0.02
Total	32.22	81.20

14 - BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2026	March 31, 2025
Fixed deposit with original maturity of more than 3 months but less than 12 months	113.79	278.52
Total	113.79	278.52

15 - OTHER FINANCIAL ASSETS

Particulars	As at	
	March 31, 2026	March 31, 2025
(Unsecured, Considered Good)		
Loan to Employees	-	0.01
Loan given to Employee	-	-
Interest receivable	-	0.06
Unbilled Revenue	-	0.79
Total	-	0.86

Notes forming part of the Standalone Financial Statements (Contd.)

16 - OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	1.32	0.11
Prepaid expenses	0.79	0.18
Balance with Government Authorities	19.97	14.72
Advance to Employees	-	0.01
Advance to Suppliers	1.33	2.13
Total	23.42	17.15

17 SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Share of ₹ 10 each	54,000,000	54.00	54,000,000	54.00
Preference Shares of ₹ 100 each	500,000	5.00	500,000	5.00
Issued				
46053588 Equity shares of ₹ 10 each	46,053,588	46.05	46,053,588	46.05
Subscribed and Fully Paid Up				
46053588 Equity shares of ₹ 10 each fully paid up	46,053,588	46.05	46,053,588	46.05

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	46,053,588	46.05	30,504,615	30.51
Addition in pursuant to Compulsory Convertible Debentures	-	-	2,761,250	2.76
Addition in pursuant to Public Offer	-	-	12,787,723	12.78
Outstanding at the end of the year	46,053,588	46.05	46,053,588	46.05

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, 2026	% Holding as at Mar 31, 2026	As at March 31, 2025	% Holding as at Mar 31, 2025	% Change in holding
Swapnil Shah	3,553,531	7.72%	3,553,531	7.72%	0.00%
Ashok Barot	3,444,869	7.48%	3,427,780	7.44%	0.04%

Notes forming part of the Standalone Financial Statements (Contd.)

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

(₹ In Cr)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Swapnil Shah	3,553,531	7.72%	3,553,531	7.72%
Ashok Barot	3,444,869	7.48%	3,427,780	7.44%
Renosen Pharmaceuticals Private Limited	2,718,719	5.90%	2,698,219	5.86%
Remus Pharmaceuticals Limited	3,261,744	7.08%	3,261,744	7.08%

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 subscription cum shareholders agreement without payment being received in cash.

18 - OTHER EQUITY

(₹ In Cr)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Reserves and Surplus		
(a) Securities premium		
Opening balance	655.07	134.23
Add: Addition during the year	23.32	549.08
(Less): Share Issue related expenditure	(1.92)	(28.24)
Sub Total (a)	676.47	655.07
(b) Retained Earnings		
Opening balance	7.07	3.39
Add: Profit for the year	20.25	3.69
Sub Total (b)	27.32	7.07
(c) Capital Reserve		
Opening balance	0.14	0.14
Add/(Less): Addition/(Deletion)	-	-
Sub Total (c)	0.14	0.14
(d) Convertible Share Warrants (Partly paid up)		
Opening balance	-	-
Add: Issued during the year	0.29	-
(Less) Converted during the year	-	-
Sub Total (d)	0.29	-
Total Reserves and Surplus (a+b+c+d)	704.23	662.28
(B) Other Comprehensive Income (OCI)	704.23	662.28
Items that will not be reclassified to statement of profit and loss		
(a) Remeasurement of Defined Benefit Plan		
Opening balance	(0.38)	(0.15)
Add/(Less): Addition/(Deletion)	(0.01)	(0.23)
Sub Total (a)	(0.39)	(0.38)
Total Other Equity (A+B)	703.85	661.91

Notes forming part of the Standalone Financial Statements (Contd.)

Nature and purpose of Other Equity

Security Premium

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

Retained earnings

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

Capital Reserve

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

Other Comprehensive Incomes

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

Issue of Convertible Share Warrants

During the year under review, on 28/03/2026 the Company has allotted 1170000 convertible equity warrants of face value of ₹ 10/- each at a Price of ₹ 812 including premium of ₹ 802/- per equity share which aggregate to 95.004 Crore to be converted into equity within 18 months from the date of allotment of such equity warrants. The Company has received ₹ 23.75 Crore at the time of allotment of Warrants.

19 - BORROWINGS

(₹ In Cr)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans from Related Parties (Unsecured)		
• Loan from related parties	1.69	1.57
Less: Current Maturities	-	(1.57)
Sub Total (a)	1.69	-
(b) Other Loans (Unsecured)		
• From Others	32.37	39.59
Less: Current Maturities	-	-
Sub Total (b)	32.37	39.59
(c) From Banks & Financial Institutions (Secured)		
(Refer Note 19.1 below)		
• Term Loan From Banks	18.79	43.05
• Vehicle Loan	1.24	0.11
Less: Current Maturities	(2.31)	(6.49)
Sub Total (c)	17.72	36.67
Total (a+b+c)	51.77	76.26

Notes forming part of the Standalone Financial Statements (Contd.)

19.1

Particulars	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025	Security	Repayment Terms	(₹ In Cr)
Secured - Term Loan & WC I	21.15	43.05	Security • First pari passu charge on Hypothecation of Stock, Book debt, Movable Plant and machinery and Certain Fixed deposits • * Exclusive equitable mortgage over non-agricultural land at Indrad, Mehsana, owned by Ratnatris Pharmaceuticals Private Limited and land at Kadi, Mehsana, owned by the Senores Pharmaceuticals Limited. * Charge extends to present and future construction on the mortgaged properties. Guarantees Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, Directors of the Company and Corporate Guaratee of Ratnatris Pharmaceuticals Private Limited Subsidiary Company of Senores Pharmaceuticals Limited	Term Loan I: Repayable in 84 monthly Instalment of Rs.381704 Commencing from 07/05/2026 Upto 07/04/2028. Increasing from 07/05/2028 Rs.1155089/-	
Secured - Term Loan & WC II	15.06	9.65	Security & Guarantees * First pari passu charge over stock, book debts, movable plant & machinery, and specified fixed deposits. Exclusive Charge through Mortgage Immoveable property being aggregate of leasehold land of naroda industrial estate and certain Fixed deposits of Senores Pharmaceuticals Limited * Personal Guarantees of directors of Senores Pharmaceuticals Limited Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, Directors of the Company	Repayable 72 equal monthly Instalment of Rs.1388889/- commencing from 10.05.2026	
Secured - Vehicle Loan I	1.24	0.11	Secured against hypothecation of vehicle	Vehicle Loan I: Repayable in 60 equal Instalment of Rs. 23354/- Vehicle Loan II: Repayable in 60 equal Instalment of Rs. 72269/- Vehicle Loan III: Repayable in 48 equal Instalment of Rs. 54860/- Vehicle Loan III: Repayable in 48 equal Instalment of Rs. 54860/- Vehicle Loan IV: Repayable in 48 Instalment Vehicle V: Repayable in 60 monthly Instalment Commencing from 07.04.2026 of Rs.52700/- and thereafter equal installment of Rs.55090/-	

Notes forming part of the Standalone Financial Statements (Contd.)

20 - LEASE LIABILITIES (NON CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	13.87	8.77
Less: Current Maturities	(1.83)	(1.65)
Total	12.04	7.12

20 - LEASE LIABILITIES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	1.83	1.65
Total	1.83	1.65

20.1 - Reconciliation of Lease Liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	8.77	7.93
Additions	6.50	1.85
Interest Expense on Lease Liabilities	0.85	0.68
Payment of Lease	(2.24)	(1.69)
Total	13.87	8.77

20.2 - Current and Non-Current Classification of Lease Liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current	1.83	1.65
Non-Current	12.04	7.12
Total	13.87	8.77

20.3 - Amount Recognised in Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Right to Use Assets	1.93	1.45
Interest Income on Lease Deposits	0.03	0.03
Finance Cost on Lease Liabilities	0.85	0.68

20.4 - Total cash Outflow For the Year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of lease liability (Including interest)	2.24	1.69
Total	2.24	1.69

21 - PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits*		
- Leave Encashment	1.71	0.78
- Gratuity Benefit	1.36	0.74
Provision for Expense	1.57	-
Total	4.64	1.52

(*Refer Note 43 of the notes forming part of the financial Statements)

Notes forming part of the Standalone Financial Statements (Contd.)

22 BORROWINGS

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
• From Banks (Secured) (Refer Note No. 19.1)		
- Cash Credit Facilities	12.36	6.10
- Overdraft Facilities	5.06	3.55
Current maturities of Borrowings		
• Current maturities of Vehicle Loan	0.31	-
• Current maturities of Inter Corporate Deposits	-	1.57
• Current maturities of Term Loans	2.01	6.49
Total	19.74	17.71

23 - TRADE PAYABLES

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
(A) Dues of Micro Enterprises and Small Enterprises	2.18	1.94
(B) Dues of creditors other than Micro Enterprises and small Enterprise	29.25	11.16
Total	31.43	13.10

23.1 - Trade Payables - Total outstanding dues of Micro & Small Enterprises

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	2.18	1.94
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.

23.2 Ageing of Trade Payable

						(₹ In Cr)
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, 2026						
MSME	0.77	1.41	-	0.00	0.00	2.18
Others	11.60	15.47	2.18	0.00	0	29.25
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	12.37	16.88	2.18	0.00	0	31.43

Notes forming part of the Standalone Financial Statements (Contd.)

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	8.85	3.59	0.57	0.08	0.02	13.10

24 - OTHER FINANCIAL LIABILITIES

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Salary, Wages and Bonus payable	3.14	1.60
Creditors for Capital Expenditure*	6.88	3.32
Total	10.02	4.92

*Includes certain disputed Creditors

25 - OTHER CURRENT LIABILITIES

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	1.38	1.45
Advance from customers	-	0.42
Other Payables	0.00	0.17
Accrued Interest	0.03	0.05
Total	1.41	2.09

26 - PROVISIONS

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
- For Leave Encashment	0.14	0.13
- For Gratuity Benefits	0.19	0.21
Provision for Expense	0.17	0.46
Total	0.50	0.80

26.1 Movement in Provision for Expenses

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.46	0.10
Utilisation and Written back during the year	0.57	0.30
Provision for the year	0.28	0.67
Total	0.17	0.46

27 - CURRENT TAX LIABILITIES (NET)

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	4.64	0.96
Total	4.64	0.96

Notes forming part of the Standalone Financial Statements (Contd.)

28 REVENUE FROM OPERATIONS

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(A) Sale of products	72.46	25.11
(B) Sale of Services	33.38	13.36
(C) Other Operating Income	0.25	0.07
Total	106.09	38.54

28.1 Disaggregation of Revenue from Contracts with Customers:

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Types of Product/Service		
Products:		
- Finished Formulations	51.75	8.72
- Active Pharmaceuticals Ingredients(API)	14.11	14.07
- Other Products	6.60	2.32
Consultancy Income	8.63	8.64
Product Development Income	23.34	4.72
Other Revenue from operations	1.66	0.04
Total Revenue from Operations	106.09	38.50
Geographical Disaggregation:		
Revenues within India	59.46	21.85
Revenues outside India	46.63	16.69
Total Revenue from Operations	106.09	38.54
Timing of revenue recognition		
At a point in time	72.71	25.18
Over the Period of time	33.38	13.36
Total Revenue from Operations	106.09	38.54

Contract balances:

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

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade Receivables (Refer note 12)	76.46	25.69
Unbilled Revenue (Refer note 15)	-	0.79
Contract liabilities		
Advances from customers (Refer Note 25)	-	0.42

Notes forming part of the Standalone Financial Statements (Contd.)

29 OTHER INCOME

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income	37.43	18.51
Rent Income	0.01	-
Other Non Operating Income		
Shared service income	-	0.08
Corporate Guarantee commission	0.24	0.14
Gain on Foreign Exchange Fluctuation (Net)	28.11	3.21
Gain on Financial Instruments (Net)	0.56	0.05
Total	66.35	21.99

30 COST OF MATERIALS CONSUMED

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening stock	1.29	1.25
Add: Purchases	25.33	7.31
Less: Closing stock	(2.08)	(1.29)
Cost of Materials Consumed	24.55	7.26

31 PURCHASES OF STOCK-IN-TRADE

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchases of stock-in-trade	30.42	14.67
Total	30.42	14.67

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventories at the end of the year:		
Finished goods	1.31	1.17
Traded Goods	3.67	5.99
Work-in-progress	2.69	0.21
Sub Total (A)	7.67	7.37
Inventories at the beginning of the year:		
Finished goods	1.17	0.51
Traded Goods	5.99	2.61
Work-in-progress	0.21	0.16
Sub Total (B)	7.37	3.28
Net (increase)/decrease (A-B)	(0.30)	(4.10)

Notes forming part of the Standalone Financial Statements (Contd.)

33 EMPLOYEE BENEFITS EXPENSES

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, wages and bonus	34.23	17.22
Contribution to provident and other funds	3.87	0.80
Staff welfare expenses	0.67	0.23
Total	38.78	18.25

34 FINANCE COSTS

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Borrowings	5.95	4.89
Interest on Lease Liabilities	0.85	0.68
Interest to Others	0.04	0.22
Other Borrowing Costs	0.10	0.70
Interest on Income Tax	0.05	0.03
Total	6.98	6.52

35 DEPRECIATION & AMORTISATION EXPENSES

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of property, plant and equipment	11.52	1.60
Amortisation of Intangible Assets	0.01	0.03
Depreciation of Right of Use assets	1.93	1.45
Less: Depreciation of Right of Use assets capitalized	(0.23)	-
Total	13.23	3.08

36 OTHER EXPENSES

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Stores and Spares Consumed	0.85	0.31
Electricity, Power and Fuel	2.10	0.44
Repair & Maintenance - Others	0.77	0.28
Repair & Maintenance - Building	0.07	-
Freight & Transport Charges	1.31	0.75
Factory Expenses	0.25	0.24
Testing Charges	7.18	0.29
Labour charges	1.41	0.19
Job Work Expenses	1.55	-
Rent, rates and Tax	0.34	0.18
Printing, Stationary & Communication	0.45	0.19
Product Development Expense	3.39	2.84
Product Registration Holding fees	0.10	-
Advertisement and Sales promotion Expense	0.58	0.40
Insurance Expense	0.38	0.13
Travelling, Conveyance and Vehicle	4.02	1.64
Legal & Professional Fees	4.46	1.47

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
General Office Expense	1.22	0.27
Corporate Gurantee Commission Expense	0.07	-
Donation Expense	0.01	0.03
CSR Expense	0.06	-
Balance Written off	-	0.07
Provision for Expected Credit Loss Method (ECL)	0.27	(0.07)
Miscellaneous Expenses	0.40	0.02
Payment To Auditors	-	-
- Statutory Audit	0.07	0.07
- Certification Fees	0.01	-
Total	31.32	9.74

37 TAX EXPENSE

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Tax Expense	8.45	1.45
Deferred Tax Expense	(1.24)	(0.03)
Total	7.21	1.42

37.1 Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate:

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit Before Tax	27.46	5.11
Statutory Tax Rate (%)	25.186%	27.820%
Tax at statutory tax rate	6.92	1.42
Tax effect of non-deductible expenses	0.90	0.13
Tax effect of Depreciation difference	(0.75)	0.15
Others	0.15	(0.28)
Income Tax Expense	7.21	1.42
Effective Tax Rate	26.256%	27.82%

38 (A) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Re-measurement of defined benefit plans/Obligations	(0.01)	(0.29)
(ii) Income tax relating to items that will not be reclassified to profit or Loss	0.00	0.06
Total	(0.01)	(0.23)

Notes forming part of the Standalone Financial Statements (Contd.)

39 EARNINGS PER EQUITY SHARE

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Basic & Diluted EPS		
Computation of Profit (Numerator)		
Profit after tax	20.25	3.69
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	46,053,588	36,367,126
Add: Dilution effect of Convertible Share Warrants	2,404	-
Weighted average number of Shares for computing Diluted Earnings Per Share	46,055,992	36,367,126
Earnings Per Share (₹ per Equity Share of ₹ 10/- each)		
Basic	4.40	1.02
Diluted	4.40	1.02

40 CONTINGENT LIABILITIES

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
i) Contingent Liabilities		
Outstanding Bank Guarantees	0.38	0.38
Disputed GST Demand	0.50	-
Corporate Guarantee given for borrowings availed by subsidiaries	197.66	152.57
ii) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	6.15	19.02
Total	204.69	171.97

41 During the year ended March 31, 2025, the Company has completed its Initial Public Offer ("IPO") of 1,48,87,723 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 1,27,87,723 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 21,00,000 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.

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.

Notes forming part of the Standalone Financial Statements (Contd.)

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	46.05	46.05
Other Equity	703.85	661.91
Total Equity	749.90	707.97
Loans and borrowings	71.51	93.97
Less: cash and cash equivalent	32.22	81.20
Net Debt	39.29	12.77
Gearing Ratio	0.05	0.02

43 EMPLOYEE BENEFITS

43.1 Defined Contribution Plans

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

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contribution to Provident Funds	1.84	0.49

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 Qualifying wages
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.

Notes forming part of the Standalone Financial Statements (Contd.)

C Liquidity Risk:

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

D Market Risk:

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

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the 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

Gratuity

	(₹ In Cr)	
Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Defined benefit obligations as at beginning of the year	0.95	0.47
Current service cost	0.52	0.30
Interest cost	0.06	0.02
Expense recognized in OCI	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	(0.05)	0.03
Actuarial Loss/(Gain) due to change in demographic assumptions	-	(0.02)
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	0.04	0.28
Past service cost	0.04	-
Benefits Paid	(0.01)	(0.13)
Defined benefit obligations as at end of the year	1.55	0.95

Leave Benefits

	(₹ In Cr)	
Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Defined benefit obligations as at beginning of the year	0.91	0.22
Current service cost	0.62	0.34
Interest cost	0.06	0.01
Expense recognized in OCI	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	(0.07)	0.04
Actuarial Loss/(Gain) due to change in demographic assumptions	-	(0.06)
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	0.45	0.37
Past service cost	(0.02)	-
Benefits Paid	(0.10)	(0.02)
Defined benefit obligations as at end of the year	1.86	0.91

Notes forming part of the Standalone Financial Statements (Contd.)

43.6 Funded Status

	(₹ In Cr)	
Particulars	As at March 31,2026	As at March 31,2025
Present Value of Benefit Obligation at the end of the Period	1.55	0.95
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status/(Deficit)	1.55	0.95

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

	(₹ In Cr)	
Particulars	For the year Ended March 31,2026	For the year Ended March 31,2025
Current service cost	0.52	0.30
Past service cost	0.04	-
Net Interest cost	0.06	0.02
Net amount recognized Statement of Profit and Loss	0.62	0.32

43.8 Net amount Recognized to Other Comprehensive Income for the period

	(₹ In Cr)	
Particulars	For the year Ended March 31,2026	For the year Ended March 31,2025
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	(0.05)	0.03
Actuarial (Gains)/Losses - Due to experience adjustments	0.04	0.28
Amounts recognized in Other Comprehensive Income	(0.01)	0.29

43.09 Actuarial Assumptions

Particulars	2025-26	2024-25
Discount Rate (Average)	7.15%	6.70%
Salary Growth Rate (Average)	10.00%	10.00%
Withdrawal rates	Age 25 & Below: 20% p.a.	Age 25 & Below: 20% p.a.
	25 to 35: 15% p.a.	25 to 35: 15% p.a.
	35 to 45: 10% p.a.	35 to 45: 10% p.a.
	45 to 55: 5% p.a.	45 to 55: 5% p.a.
	55 & above: 1% p.a.	55 & above: 1% p.a.

Notes forming part of the Standalone Financial Statements (Contd.)

43.10 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

As at March 31, 2026

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(₹ In Cr)	%	(₹ In Cr)	%
Discount Rate	+/- 0.50%	0.06	(3.69%)	0.06	3.95%
Salary Growth Rate	+/- 0.50%	(0.03)	2.03%	(0.03)	(2.17%)
Withdrawal Rate	W.R.x110%/W.R.x90%	0.01	(0.64%)	0.01	0.53%

As at March 31, 2025

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(₹ In Cr)	%	(₹ In Cr)	%
Discount Rate	+/- 0.50%	0.03	(3.56%)	0.04	3.83%
Salary Growth Rate	+/- 0.50%	(0.02)	1.85%	(0.02)	(1.81%)
Withdrawal Rate	W.R.x110%/W.R.x90%	0.01	(0.59%)	0.00	0.52%

43.11 Maturity Profile of the Defined Benefit Obligation

Projected Benefits (Undiscounted) Payable in Future Years From the Date of Reporting

For the Period ended on March 31,2026	Amount
1st Following Year	0.28
2nd Following Year	0.09
3rd Following Year	0.11
4th Following Year	0.12
5th Following Year	0.14
Sum of Years 6 To 10	0.68

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 analyse 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.

Notes forming part of the Standalone Financial Statements (Contd.)

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

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Liability		
Term Loans	18.79	43.05
Working Capital Loan - from Banks (Including Interest Accrued thereon)	17.43	9.65
Vehicle Loan	1.24	0.11
	37.46	52.81

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Interest Rate increase by 0.50 basis point	(0.14)	(0.19)
Interest Rate decrease by 0.50 basis point	0.14	0.19

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	Currency		(₹ In Cr)	
			As at March 31, 2026	As at March 31, 2025
Financial Assets				
Trade Receivables	USD	In Crore	0.54	0.28
Loan Receivable (including interest accrued)	USD	In Crore	3.00	2.18
Financial Liabilities				
Trade Creditors	USD	In Crore	-	-
Net Asset/(Liability)	USD	In Crore	3.54	2.47
Net Asset/(Liability)	INR	In Crore	336.42	210.78

Sensitivity Analysis

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
INR/USD rate changes favourably by 2%	6.73	4.22
INR/USD rate changes unfavourably by 2%	(6.73)	(4.22)

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.

Notes forming part of the Standalone Financial Statements (Contd.)

The following are the contractual maturities of financial liabilities

As at March 31, 2026	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	71.51	19.74	5.94	45.81
Lease Liabilities	13.87	1.83	4.40	7.64
Trade Payables	31.43	31.43	-	-
Other Financial Liabilities	10.02	10.02	-	-
Total	126.83	63.02	10.34	53.45

As at March 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	13.10	-	-
Other Financial Liabilities	4.92	4.91	-	-
Total	120.76	47.78	10.49	62.48

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 aging 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.

Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	0.13	0.19
Add: Provided during the year	0.27	0.07
Less: Reversals of provision	-	(0.14)
Less: Amounts written back	-	-
Balance at the end of the year	0.40	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 receivables after the provision of Allowance for Credit Loss is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	76.46	25.69

Notes forming part of the Standalone Financial Statements (Contd.)

45 FINANCIAL INSTRUMENTS

Disclosure of Financial Instruments by Category

As at March 31, 2026

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	3.48	-	151.00	154.48	154.48
Other Financial Assets	8 & 15	-	-	3.70	3.70	3.70
Trade Receivables	12	-	-	76.46	76.46	76.46
Cash and Cash Equivalents	13 & 14	-	-	146.01	146.01	146.01
Loans	7	-	-	360.98	360.98	360.98
Total Financial Assets		3.48	-	738.16	741.64	741.64
Financial liability						
Borrowings	19 & 22	-	-	71.51	71.51	71.51
Lease Liabilities	20 & 23	-	-	13.87	13.87	13.87
Trade Payables	23	-	-	31.43	31.43	31.43
Other Financial Liabilities	24	-	-	10.02	10.02	10.02
Total Financial Liabilities		-	-	126.83	126.83	126.83

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	23	-	-	13.10	13.10	13.10
Other Financial Liabilities	24	-	-	4.92	4.92	4.92
Total Financial Liabilities		-	-	120.76	120.76	120.76

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.

Notes forming part of the Standalone Financial Statements (Contd.)

(₹ In Cr)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Assets - Investments				
Investment in Debt Instruments	3.25	-	-	3.25
Investment in Mutual Funds	0.23	-	-	0.23
Total	3.48	-	-	3.48
As at March 31, 2025				
Financial Assets - Investments				
Investment in Debt Instruments	-			-
Investment in Mutual Fund	-			-
Total	-	-	-	-

46 RELATED PARTY DISCLOSURES

A Related Parties And Nature Of Relationship:

1 Key Management Personnels:	Holding Company
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
7 Arpit Deepakkumar Shah	Non-Executive-Non Independent Director
8 Hemanshu Nitin Chandra 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 Vinay Mishra	Company Secretary and Compliance Officer

2 Enterprises over which Key Management Personnel as per 1(a) and their close members exercise significant influence with whom the company has transactions during the year

1 Senores Biologics Private Limited	6 Aelius Projects LLP
2 Senores Foundation	7 Espee Pharma UK Ltd
3 Remus Pharmaceuticals Limited	8 SMA Advisory Services
4 Renosen Pharmaceuticals Private Limited	9 Spa Vet Min Private Limited
5 Espee Therapeutics LLP	

Notes forming part of the Standalone Financial Statements (Contd.)

3 Subsidiaries (including step down subsidiaries):

1 Senores Pharmaceuticals Inc	Wholly Owned Subsidiary
2 Zoraya Pharmaceuticals LLC	Step Down Subsidiary
3 Havix Group Inc	Subsidiary
4 Ratnatris Pharmaceuticals Private Limited	Subsidiary
5 9488 Jackson Trail LLC	Step Down Subsidiary
6 Apnar Pharma Pvt Ltd *	Subsidiary

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

1 Tapan Shah
2 Sangeeta Barot
3 Viraj Barot

Note: Related parties are identified by the management.

**With effect from date of acquisition i.e. January 16th, 2026*

A. Related Party Transactions:

Nature of Transaction	Name of the Related Party	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Borrowing Availed	Ashokbhai Vijaysinh Barot	-	1.00
	Remus Pharmaceuticals Limited	-	1.50
	Spa Vet Min Private Limited	-	2.00
	Swapnil Jatinbhai Shah	-	4.80
Consultancy Service Availed	Renosen Pharmaceuticals Pvt Ltd.	0.30	0.30
	Tapan Shah	0.03	0.02
Corporate Guarantee Commission Income	Havix Group Inc	0.20	-
	Senores Pharmaceuticals Inc.	0.03	-
Corporate Guarantee Commission Expense	Ratnatris Pharmaceuticals Private Limited	0.07	0.04
CSR Contribution	Senores Foundation	0.04	-
Director Sitting Fees	Key Management Personnels	0.13	0.20
Interest Expense	Ashokbhai Vijaysinh Barot	-	0.08
	Remus Pharmaceuticals Limited	0.13	0.08
	Spa Vet Min Private Limited	-	0.13
	Swapnil Jatinbhai Shah	-	0.32
Interest Income on Loan given	Senores Pharmaceuticals Inc.	14.89	8.97
	Apnar Pharma Pvt Ltd*	0.28	-
	Havix Group Inc	4.47	0.78
	Ratnatris Pharmaceuticals Private Limited	3.89	1.64
Investment in Equity shares	Apnar Pharma Pvt Ltd*	11.46	-
	Senores Foundation**	0.00	-
	Senores Pharmaceuticals Inc.	17.59	14.92
	Havix Group Inc	17.58	-

Notes forming part of the Standalone Financial Statements (Contd.)

Nature of Transaction	Name of the Related Party	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Issue of Equity shares	Ashokbhai Vijaysinh Barot	-	1.92
	Jatin Siddharthbhai Shah	-	0.96
	Kalpiti R Gandhi	-	0.64
	Pinkyben Jatinbhai Shah	-	0.96
	Swapnil Jatinbhai Shah	-	5.25
Legal and Professional fees	SMA Advisory Services	-	0.04
Loan given	Apnar Pharma Pvt Ltd*	22.06	-
	Havix Group Inc	32.31	21.89
	Ratnatris Pharmaceuticals Private Limited	38.71	41.18
	Senores Pharmaceuticals Inc.	31.46	55.90
Purchase of Fixed Asset	Espee Therapeutics LLP	-	0.20
	Ratnatris Pharmaceuticals Private Limited	0.90	-
	Remus Pharmaceuticals Limited	0.88	-
Purchase of Goods	Espee Pharma UK Ltd	0.01	-
	Ratnatris Pharmaceuticals Private Limited	1.70	1.34
	Remus Pharmaceuticals Limited	-	0.05
Acquisition of shares of Havix Group INC	Senores Pharmaceuticals Inc.	-	4.19
Purchase of Technical Services	Ratnatris Pharmaceuticals Private Limited	0.42	2.36
Recovery of Expenses	Espee Therapeutics LLP	-	0.03
	Havix Group Inc	2.04	2.35
	Ratnatris Pharmaceuticals Private Limited	0.91	1.08
	Remus Pharmaceuticals Limited	0.38	0.29
	Senores Biologics Private Limited	0.31	-
	Senores Pharmaceuticals Inc.	3.01	0.99
Reimbursement of Expenses	Espee Therapeutics LLP	0.11	0.10
	Remus Pharmaceuticals Limited	0.08	0.01
	Senores Pharmaceuticals Inc.	0.65	-
	Ratnatris Pharmaceuticals Private Limited	-	0.20
Re-Imbursement of Offer expenses	Havix Group Inc	-	0.18
Remuneration to Key Management Personnels from the Company	Key Management Personnels	10.45	5.59
Rent, Rates & Taxes	Aelius Projects LLP	0.21	0.21
	Ratnatris Pharmaceuticals Private Limited	0.02	-
Rent Income	Senores Biologics Private Limited	0.01	-

Notes forming part of the Standalone Financial Statements (Contd.)

Nature of Transaction	Name of the Related Party	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Repayment of Borrowings	Ashokbhai Vijaysinh Barot	-	1.00
	Spa Vet Min Private Limited	-	2.00
	Swapnil Jatinbhai Shah	-	5.32
Sale of Goods	Apnar Pharma Pvt Ltd*	0.01	-
	Havix Group Inc	18.10	3.10
	Ratnatris Pharmaceuticals Private Limited	0.97	0.07
	Remus Pharmaceuticals Limited	-	0.61
Sale of Services	Havix Group Inc	7.45	7.12
	Ratnatris Pharmaceuticals Private Limited	2.73	-
	Remus Pharmaceuticals Limited	2.14	-
	Senores Pharmaceuticals Inc.	19.66	6.25
Transfer of fixed asset	Havix Group Inc	0.80	1.05
	Apnar Pharma Pvt Ltd*	0.01	-
Transfer of Intangible Asset	Senores Pharmaceuticals Inc.	-	3.59
Issue of Convertible Equity Warrant	Ashok Bhai V Barot	2.50	-
	Swapnil J Shah	4.00	-
	Sangeeta Barot	1.25	-
	Viraj Barot	1.00	-
	Renosen Pharmaceuticals Pvt Ltd.	15.00	-

*Transaction considered wef Jan 16, 2026

**Amount of investment INR Twelve Thousand

Note I: The remuneration of directors and other members of Key management personal during the year is as follows:

Particulars	2025-26	2024-25
Short Term Employee Benefits	10.45	5.59

Note II: Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

Notes forming part of the Standalone Financial Statements (Contd.)

B. Related Party Balances:

Type of Balance	Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Borrowings	Remus Pharmaceuticals Limited	1.69	1.57
Loans & Advances to (Including Interest and Net of TDS Receivable)	Apnar Pharma Pvt Ltd	22.31	-
	Havix Group INC	62.72	21.89
	Senores Pharmaceuticals Inc	222.50	164.78
	Ratnatris Pharmaceuticals Private Limited	53.45	37.65
Non Current investments	Apnar Pharma Pvt Ltd	11.46	-
	Havix Group INC	73.39	55.81
	Ratnatris Pharmaceuticals Private Limited	28.42	28.42
	Senores Foundation**	0.00	-
	Senores Pharmaceuticals Inc	37.73	20.14
Payable on Employee benefits	Key Management Personnels	0.52	0.32
	Aelius Projects LLP	0.03	-
	Alpa Tapan Shah	-	0.04
Trade Payable	Espee Pharma UK Ltd	0.01	-
	Espee Therapeutics LLP	0.09	-
	Ratnatris Pharmaceuticals Private Limited	1.31	0.31
	Renosen Pharmaceuticals Private Limited	0.05	0.03
	Tapan Shah	0.00	-
	Key Management Personnels	0.01	-
	Apnar Pharma Pvt Ltd*	0.03	-
	Espee Therapeutics LLP	-	0.02
	Havix Group INC	27.75	10.41
Trade Receivable	Ratnatris Pharmaceuticals Private Limited	1.55	2.39
	Remus Pharmaceuticals Limited	0.80	0.06
	Senores Biologics Private Limited	0.33	-
	Senores Pharmaceuticals Inc	23.46	7.43

*Transaction considered wef Jan 16, 2026

** Amount of investment INR Twelve Thousand

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 and all other activities are incidental thereto, which have similar risk and return, accordingly, there are no separate reportable Segment.

Notes forming part of the Standalone Financial Statements (Contd.)

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 31,2026 and March 31,2025 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.

(₹ In Cr)		
Segment	As at March 31, 2026	As at March 31, 2025
Within India	59.46	21.85
Outside India	46.63	16.69
Total	106.09	38.54
Break up of Non-Current Assets*		
Within India	227.21	89.06
Outside India	396.34	23.89
	623.54	112.95

*Non-current assets include property, plant and equipment, right-of-use assets, intangible assets, capital work-in-progress, intangible assets under development, capital advances, Loans & Investments. It is allocated based on the geographic location of the respective assets.

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

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

51 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.

52 COMPLIANCE WITH APPROVED SCHEMES OF ARRANGEMENT

The Company has not applied for any scheme of arrangements under sections 230 to 237 of the Companies Act, 2013 during the year.

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.

Notes forming part of the Standalone Financial Statements (Contd.)

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:

- 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 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:

- 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

57 WORKING CAPITAL

As stated and confirmed by the Board of Directors, the Company has been sanctioned working capital limits (including fund based and non-fund based limits) in excess of ₹ Five Cr in aggregate from banks on the basis of security of the current assets. Updated Quarterly returns or statements filed by the Company with such bank are in agreement with the 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 had completed its Initial Public Offer ("IPO") of 1,48,87,723 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 1,27,87,723 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 21,00,000 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

Notes forming part of the Standalone Financial Statements (Contd.)

("NSE") on December 30, 2024.

The Proceeds of IPO have been utilized till March 31, 2026 as per the below mentioned table:

(₹ In Cr)					Remarks
Sr No.	Item Head	Amount as proposed in the offer document and as revised	Amount Utilized till March 31,2026	Amount unutilized as on March 31,2026	
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	6.98	100.02	Out of the unutilized amount, ₹ 4.00 Cr parked as Fixed Deposit with HGFC Bank, ₹ 100.45 Cr parked as Fixed Deposit with ICICI Bank and the balance ₹ 0.57 Cr held in HDFC bank account.
2	Re-payment/Pre-payment, in full or in part, of certain borrowings availed by our Company (Refer Note A Below)	73.10	73.10	0.00	
3	Investment in our Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowing availed by such subsidiaries	20.20	20.20	0.00	
4	Funding working capital requirements of our Company	43.26	43.26	0.00	
5	Investment in our subsidiaries, namely, Senores pharma Inc. and Ratnatris Pharmaceuticals Pvt. Ltd. To fund their working capital requirements	59.48	59.48	0.00	
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes (Refer notes A & B below)	161.07	157.16	3.91	
7	Offer expenses (Refer Note A below)	35.88	34.79	1.09	
Total		500.00	394.98	105.02	

Note A:

Surplus portion of ₹ 0.38 Cr on fulfilment of Object-2 & ₹ 0.02 Cr on fulfilment of Object-3 are transferred to Object-6 (General Corporate Purpose ("GCP") as approved by the Board in its meeting dated July 23, 2025. Surplus portion of ₹ 6.31 Cr of Object-7 have been transferred to Object-6 (General Corporate Purpose ("GCP") as approved by the Board in its meeting dated March 28, 2026.

Note B:

Out of the utilized fund of ₹ 121.43 Cr for Object-6, ₹ 56.09 crore towards inorganic growth through acquisition of Apnar Pharma and other strategic initiatives and ₹ 65.34 crore towards General Corporate Purpose (GCP) have been utilized respectively during the year ended March 2026. Out of utilized funds of ₹ 157.16 Cr for Object-6, ₹ 65.33 Cr is towards General Purpose Corporate (GCP) and ₹ 91.83 is utilized toward as other strategic initiatives till March 31, 2026.

Notes forming part of the Standalone Financial Statements (Contd.)

60 TRANSACTIONS WITH STRUCK OFF COMPANIES

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

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.

65 DIVIDEND

The Company has not declared any dividend during the year.

66 ISSUE OF CONVERTIBLE SHARE WARRANTS

During the year under review, on 28/03/2026 the Company has allotted 1170000 convertible equity warrants of face value of ₹ 10/- each at a Price of ₹ 812 including premium of ₹ 802/- per equity share which aggregate to 95.004 Crore to be converted into equity within 18 months from the date of allotment of such equity warrants. The Company has received ₹ 23.75 Crore at the time of allotment of Warrants.

67 CORPORATE SOCIAL RESPONSIBILITY CONTRIBUTION

(₹ In Cr)		
Segment	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross amount required to be spent by the Company during the year	0.06	Nil
Amount spent during the year on:		-
(i) Construction/acquisition of an Asset	-	-
(ii) On purpose other than (i) above	0.06	-
shortfall at the end of the year		-
Total of previous years shortfall	-	NA
Reason for shortfall	N.A.	NA
Nature of CSR activities	Promotion for providing Food, education, Healthcare and Environment friendly activities	NA
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard		Nil
Contribution to related party - Senores Foundation	0.04	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Nature of CSR activities includes Education & Health related activities

There is no shortfall in CSR expenditure reported u/s 135(5) of the Act in the current year and previous year at the year end, there is no liability which is incurred but not paid.

Notes forming part of the Standalone Financial Statements (Contd.)

68 ADDITIONAL REGULATORY INFORMATION - ANALYTICAL RATIOS

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	3.67	9.99	(63.24%)	Due to IPO Fund utilisation, which was earlier parked as fixed deposits
Debt Equity Ratio	Debt Service (Borrowing + Lease)	Share Holder's Equity	0.11	0.15	(21.54%)	NA
Debt Service Coverage Ratio	Earnings available for debt Service (EBITDA)	Debt Service (Borrowing + Lease)	0.56	0.14	289.98%	Improved profitability has led to improvement in ability to cover debt service.
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	2.78%	0.84%	229.76%	Improved margins on account of revenue growth boosted earnings relative to equity.
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	5.94	2.71	119.53%	Higher sales volume has led to better movement
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	2.08	1.62	28.53%	Higher sales realisation and improved collection efficiency boosted turnover
Trade Payable Turnover Ratio	Purchases + Expenses	Average Trade Payables	3.91	2.57	52.47%	Improved liquidity helped improving the turnover
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.57	0.10	448.62%	Due to increase in revenue & improved operational parameters
Net Profit Ratio	Net Profit	Revenue from Operations	19.09%	9.57%	99.35%	Due to significant increase in revenue from operations.

Notes forming part of the Standalone Financial Statements (Contd.)

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variation	Reasons
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	4.12%	1.43%	187.42%	Improved profitability has led to improvement in ratio
Return on Investment	Income generated from investments	Average Investments	28.92%	19.91%	45.26%	More efficient use of assets and capital improved productivity.

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

Note 1 to 4 of Material Accounting Policies and
Notes 5 to 68 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
UDIN: 26107414HRSXGO6981

Place: Ahmedabad
Date: 14-05-2026

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

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

Vinay Kumar Mishra
Company Secretary
Mem. No.: F11464

Place: Ahmedabad
Date: 14-05-2026

Independent Auditor's Report

To the Members of **Senores Pharmaceuticals Limited**
Report on the Audit of the Consolidated IND AS Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial statements of M/s Senores Pharmaceuticals Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of 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 Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles

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.

1. Revenue Recognition

Refer to Note 28 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.

generally accepted in India, of the Consolidated state of affairs (Consolidated financial Position) of the Group as at March 31, 2026, and its Consolidated Profits (Consolidated financial performance including other comprehensive income), its Consolidated Cash flows and Consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

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

Independent Auditor’s Report (Contd.)

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 AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated State of Affairs (consolidated financial position), Consolidated Profit or Loss (consolidated financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. Further, in terms of the provisions of the

Act, the respective Board of Directors/management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error; Which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Independent Auditor’s Report (Contd.)

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

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

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 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.

OTHER MATTER

- The consolidated annual financial results include the audited financial results of subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,297.26 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 579.05 crores, and total net profit after tax (before consolidation adjustments) of Rs. 102.91 crores and net cash outflows (before consolidation adjustments) of Rs. 12.84 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Independent Auditor's Report (Contd.)

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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.
2. As required by Section 143(3) of the Act, based on our audit, and on the consideration of the reports of the other auditors on separate Financial Statements and other Financial Information of the Subsidiaries we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements,
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors,
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations, received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 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 IND AS Consolidated Financial statements of the Holding Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the

Holding Company internal financial control with reference to IND AS Consolidated Financial statements.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us & based on the consideration of the other financial information of the subsidiaries:
 - i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group (Refer Note No 41 to the Consolidated Ind AS Financial Statements).
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31st March 2026.
 - iv. (a) The respective management of the Holding company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective management of the Holding company and its subsidiaries has represented, that, to the best of its knowledge and belief, no

Independent Auditor's Report (Contd.)

- vi. Based on our examination, which include test checks, the Holding Company and its Indian Subsidiary has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 Holding Company and its Indian Subsidiary as per the statutory requirements for record retention. However, audit trail retention is not applicable for subsidiaries incorporated outside India.
3. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of the Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India we report that there are no qualifications or adverse remarks in CARO reports of the Holding Company and its Indian Subsidiaries included in the Consolidated Financial statements except for the following remarks;
- (c) Based on the audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.

Sr. No.	Name	CIN	Holding Company/subsidiary/ Associate/Joint Venture	Clause Number of the CARO Report which is qualified or adverse
1	Apnar Pharma Private Limited	U73100GJ2014PTC081520	Subsidiary Company	Clause XVII*

*The said reporting in CARO regarding the cash loss is based on the Audited Financial Statement for the full financial year as mentioned by the respective statutory auditors. It is pertinent to note that Holding Company acquired APPL on January 16th, 2026, and accordingly consolidated the financials with effect from the aforesaid date. As per the documents and explanations furnished to us, during the said period till the end of financial year, there is no cash loss incurred by APPL.

Place: Ahmedabad
Date: 14/05/2026

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

CA Nilesh Shah
Partner
(Membership. No. 107414)
UDIN: 26107414KBXOCK4350

ANNEXURE A to the Independent Auditor's Report off Even Date to the Members of Senores Pharmaceuticals Limited on the Consolidated financial Statements for the year ended on 31st March, 2026

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

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

In conjunction with our audit of the Consolidated financial statements of **M/s Senores Pharmaceuticals Limited** ("the Holding Company") and its Indian Subsidiary (The Holding Company and its Subsidiaries together referred to as Group) as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated IND AS Financial Statements of the Holding Company and its Indian Subsidiaries, which are companies covered under the Act, as at 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 Control 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.

AUDITOR'S' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated IND AS Financial Statements of the Holding company and its subsidiary Companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated IND AS Financial Statements and the Guidance Note issued by ICAI. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated IND AS Financial Statements 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 with reference to Consolidated IND AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated IND AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated IND AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated IND AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated IND AS Financial Statements 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

Annexure A to the Independent Auditor's Report (Contd.)

- made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

OPINION

In our opinion, and based on the consideration of the reports of the other auditors on the internal financial controls with reference to Consolidated IND AS Financial Statements, of the Holding Company and its subsidiaries have, in all material respects, an adequate internal

financial controls system with reference to Consolidated IND AS Financial Statements and such internal financial controls with reference to Consolidated IND AS Financial Statements were operating effectively as at 31st March 2026, based on the internal control with reference to Consolidated IND AS Financial Statements criteria established by the Holding Company and its subsidiaries incorporated in India as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated IND AS Financial Statements 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 Holding Company, in so far as it relates to the subsidiaries is based on the corresponding reports of the auditors of two subsidiaries incorporated in India.

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

CA Nilesh Shah
Partner

Place: Ahmedabad
Date: 14/05/2026

(Membership. No. 107414)
UDIN: 26107414KBXOCK4350

Consolidated Balance sheet

as at March 31, 2026

(in ₹ Cr)				
Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025	
A ASSETS				
1 Non-current Assets				
Property, Plant and Equipment	5.1	331.37	198.85	
Capital work-in-progress	5.2	17.46	44.17	
Goodwill	5.6	46.55	38.21	
Other Intangible assets	5.3	106.79	54.27	
Intangible Assets under Development	5.4	232.00	128.33	
Right of Use Assets	5.5	13.88	9.36	
Investment property	5.1	24.60	-	
Financial Assets				
Investments	6	4.29	0.01	
Other Financial Assets	7	10.22	5.18	
Deferred Tax Assets (net)	8	-	18.67	
Other Non-Current Assets	9	4.22	7.38	
Total Non Current Assets		791.38	504.43	
2 Current assets				
Inventories	10	89.29	56.63	
Financial Assets				
Trade Receivable	11	324.82	123.88	
Cash and cash equivalents	12	45.55	105.38	
Bank Balance other than above	13	114.06	280.12	
Other Financial Assets	14	172.68	116.97	
Other Current Assets	15	66.03	39.45	
Total Current Assets		812.43	722.43	
TOTAL ASSETS (1+2)		1,603.81	1,226.86	
B EQUITY AND LIABILITIES				
1 Equity				
Share capital	16	46.05	46.05	
Other Equity	17	887.55	740.13	
Equity Attributable to Equity Holders of the Parent		933.60	786.19	
Non - Controlling Interests		30.94	26.06	
Total Equity		964.54	812.25	
2 Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	18	194.89	162.46	
Lease Liabilities	19	13.18	8.20	
Provisions	20	6.61	3.26	
Deferred Tax Liabilities (net)	8	0.59	-	
Total Non Current Liabilities		215.27	173.91	
Current Liabilities				
Financial Liabilities				
Borrowings	21	132.20	142.30	
Lease Liabilities	22	1.76	1.79	
Trade payables	23			
(A) Dues to Micro and Small Enterprises		11.90	15.50	
(B) Dues to Other than Micro and Small Enterprises		222.82	51.72	
Other Financial Liabilities	24	17.59	7.81	
Other Current Liabilities	25	14.79	6.02	
Provisions	26	2.71	2.06	
Current Tax Liabilities (net)	27	20.23	13.49	
Total Current Liabilities		424.00	240.70	
TOTAL EQUITY AND LIABILITIES (1+2)		1,603.81	1,226.86	
The accompanying notes form an integral part of Consolidated Financial Statements	1 - 66			

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

UDIN: 26107414KBXOCK4350

Swapnil Shah

Managing Director

DIN: 05259821

For and on behalf of Board of Directors of

Senores Pharmaceuticals Limited

CIN: L24290GJ2017PLC100263

Deval Shah

Whole Time Director & Chief Financial Officer

DIN: 00332722

Vinay Kumar Mishra

Company Secretary

Mem. No.: F11464

Place: Ahmedabad

Date: 14/05/2026

Place: Ahmedabad

Date: 14/05/2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(in ₹ Cr except for EPS)				
Sr. No.	Particulars	Notes No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	Income			
	Revenue from operations	28	632.63	398.25
	Other Income	29	47.06	19.26
	Total Income		679.69	417.51
2	Expenses			
	Cost of materials consumed	30	114.27	91.64
	Purchases of stock-in-trade	31	137.32	89.82
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	0.07	(0.76)
	Employee benefits expenses	33	112.25	60.37
	Finance costs	34	25.03	21.55
	Depreciation & Amortisation expenses	35	31.25	16.84
	Other expenses	36	100.40	67.48
	Total Expenses		520.59	346.94
3	Profit Before Tax		159.10	70.57
4	Tax Expense	37		
	Current tax		19.94	15.56
	Deferred tax		17.63	(3.33)
	Total Tax Expense		37.57	12.23
5	Profit for the Year		121.53	58.34
6	Other Comprehensive Income/(Loss)			
A	(i) Items that will not be reclassified subsequently to profit or loss	38	(0.02)	(0.38)
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(0.01)	0.06
B	(i) Items that will be reclassified subsequently to profit or loss	39	29.22	(3.21)
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
	Total Other Comprehensive Income/(Loss)		29.19	(3.53)
7	Total Comprehensive Income		150.72	54.82
8	Profit for the year attributable to			
	Equity Holders of the Company		115.38	58.56
	Non Controlling Interests		6.16	(0.22)
	Other Comprehensive Income attributable to			
	Equity Holders of the Company		26.96	(3.07)
	Non Controlling Interests		2.23	(0.46)
	Total Comprehensive Income attributable to			
	Equity Holders of the Company		142.34	55.50
	Non Controlling Interests		8.39	(0.68)
9	Earnings Per Share (Face Value Rs 10 per share)	40		
	Basic		26.39	16.12
	Diluted		26.39	16.12
	The accompanying notes form an integral part of Consolidated Financial Statements	1 - 66		

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

UDIN: 26107414KBXOCK4350

Swapnil Shah

Managing Director

DIN: 05259821

For and on behalf of Board of Directors of

Senores Pharmaceuticals Limited

CIN: L24290GJ2017PLC100263

Deval Shah

Whole Time Director & Chief Financial Officer

DIN: 00332722

Vinay Kumar Mishra

Company Secretary

Mem. No.: F11464

Place: Ahmedabad

Date: 14/05/2026

Place: Ahmedabad

Date: 14/05/2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Particulars	(₹ in Cr)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	159.10	70.57
Adjustments for:		
Depreciation & Amortisation expense	31.25	16.84
Interest Income	(14.00)	(7.16)
Finance Cost	24.07	19.55
Interest on Lease Liabilities	0.96	0.81
Deferred tax through Business Combinations	0.58	-
Profit on sale of Fixed Assets	(0.10)	-
Gain on account of translating financial statements of Foreign Subsidiaries	15.23	(2.94)
Operating Profit Before Working Capital Changes	217.09	97.68
Movement in Working Capital		
Adjustments for decrease/(increase) in Assets		
Inventories	(30.34)	(19.26)
Trade Receivables	(197.34)	(11.88)
Other Financial Assets	(60.45)	(34.82)
Other Non-Current Assets	3.42	(4.01)
Other Current Assets	(23.61)	(24.70)
Adjustments for (decrease)/increase in Liabilities		
Trade Payables	160.53	(45.79)
Other Financial Liabilities	(4.65)	2.74
Other Current Liabilities	7.14	0.98
Provisions	3.45	2.31
Cash Generated from Operations	75.25	(36.75)
Direct Taxes Paid (Net)	(13.20)	(9.17)
Net Cash generated/(used) from Operating Activities (A)	62.05	(45.92)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, intangible assets and capital work in progress and Investment Property	(264.73)	(157.52)
Proceeds from disposal of property, plant and equipment	0.18	-
Decrease/(Increase) in Loans	-	0.33
Acquisition of shares in existing Foreign subsidiaries	(20.40)	(3.69)
Acquisition of shares in Domestic subsidiary	(11.45)	-
Proceeds/(investment) in Bank deposits having maturity more than three months but less than twelve months	166.13	(275.76)
Increase in Investments in shares & securities (Net)	(4.28)	-
Interest Received	14.00	7.16
Net Cash generated/(used) form Investing Activities (B)	(120.56)	(429.48)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	-	15.55
Proceeds from Premium on Issue of Equity Share Capital (Net of share Issue Expense)	(1.91)	456.21
Proceeds from issue of Equity Share Warrants (Net)	23.62	-
Proceeds of Long Term Borrowings (Net)	12.74	28.81
Increase/(Decrease) in Lease Liabilities	4.94	0.73
Proceeds/(Repayment) from Short Term Borrowings	(15.68)	92.20
Interest on Lease Liabilities	(0.96)	(0.81)
Finance Cost paid	(24.07)	(19.55)
Net Cash generated/(used) in Financing Activities (C)	(1.33)	573.13
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(59.84)	97.73
Cash and Cash Equivalents as at beginning of the year	105.38	7.65
Add: Cash & Bank Acquired in Business Combinations	0.01	-
Cash and Cash Equivalents as at end of the period	45.55	105.38

Consolidated Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

Notes:

Note: 1

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".

Note: 2

Net Cash Flow from Operating Activities includes an amount of Rs. 0.06 Crores (FY26) and Nil (FY25) spent towards Corporate Social Responsibility.

Note: 3

Cash and Cash Equivalents includes

Particulars	(Rs. in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash on hand	0.30	0.30
Balances with banks		
- In Current Account	18.74	29.24
- Fixed deposits maturing less than 3 months	26.51	72.45
- In EEFC Accounts	-	3.37
- Debit Balance in Overdraft Account	-	0.02
Total	45.55	105.38

Note: 4

Borrowing - Current & Non Current

Particulars	(Rs. in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	304.76	248.38
Changes from cash flows	22.31	56.38
Closing Balance	327.07	304.76

Note: 5

Lease Liabilities

Particulars	(Rs. in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	9.99	9.26
Changes from cash flows	(2.64)	(1.75)
New Leases	6.63	1.67
Finance Cost	0.96	0.81
Closing Balance	14.94	9.99

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
UDIN: 26107414KBXOCK4350

Swapnil Shah
Managing Director
DIN: 05259821

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
CIN: L24290GJ2017PLC100263

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

Vinay Kumar Mishra
Company Secretary
Mem. No.: F11464

Place: Ahmedabad
Date: 14/05/2026

Place: Ahmedabad
Date: 14/05/2026

Consolidated Statement Of Changes in Equity

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Cr)	
	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	46.05	30.50
Addition during the year	-	15.55
Balance at the end of the year	46.05	46.05

B. OTHER EQUITY

Particulars	Reserves and Surplus							(₹ in Cr)	
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Convertible Share warrants (Partly Paid Up)	Attributable to non-controlling interest	Total		
As at April 1, 2024	134.23	0.14	41.58	(2.19)	-	26.74	200.50		
Premium on Issue of equity shares	549.08	-	-	-	-	-	549.08		
Profit for the year	-	-	58.56	-	-	(0.22)	58.34		
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)	-	(0.46)	(2.95)		
As at March 31, 2025	655.07	0.14	89.91	(4.98)	-	26.06	766.19		
As at April 1, 2025	655.07	0.14	89.91	(4.98)	-	26.06	766.19		
Profit for the year	-	-	115.36	-	-	6.16	121.52		
Share Warrant Issue	23.32	-	-	-	0.29	-	23.61		
Share Issue related expenditure	(1.92)	-	-	-	-	-	(1.92)		
Loss on Acquisition of NCI	-	-	(16.61)	-	-	(3.51)	(20.12)		
Re-measurement losses on defined benefit plans	-	-	-	(0.02)	-	-	(0.02)		
Effect of Foreign Exchange Fluctuation	-	-	-	26.98	-	2.23	29.21		
As at March 31, 2026	676.46	0.14	188.66	22.00	0.29	30.94	918.49		

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
UDIN: 26107414KBXOCK4350

Place: Ahmedabad
Date: 14/05/2026

**For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited**
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

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

Vinay Kumar Mishra
Company Secretary
Mem. No.: F11464

Place: Ahmedabad
Date: 14/05/2026

Notes forming part of the Consolidated Financial Statements

COMPANY INFORMATION:

The Consolidated Financial Statements comprises financial statements of Senores Pharmaceuticals 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 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 the USA.

The Board of Directors approved these Consolidated Financial Statements for the year ended 31st March, 2026 and authorized to issue on 14th May 2026.

1. Basis of Preparation and Presentation

1.1 Statement of compliance

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

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 ("the Act"), 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 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) 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 31st March 2026. 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.

Notes forming part of the Consolidated Financial Statements (Contd.)

Following Subsidiaries are consolidated in Consolidated Financial Statements:

Name of the Subsidiary	Country of Incorporation	% of Ownership Interest	
		March 31, 2026	March 31, 2025
Senores Pharmaceuticals INC	USA	100%	100%
Havix Group INC*	USA	74.65%	67.77%
9488 Jackson Trail, LLC** (Step down Subsidiary)	USA	74.65%	67.77%
Ratnatris Pharmaceuticals Private Limited	India	69.00%	69.00%
Apnar Pharma Private Limited	India	75.00%	N.A.
Zoraya Pharmaceuticals LLC*** (Step down Subsidiary)	USA	51.00%	

*Shares of Havix Group INC are held as under:

As on 31st March, 2026: 57.69% held by Holding Company and 16.96% held by its wholly owned Subsidiary Company namely Senores Pharmaceuticals INC

As on 31st March, 2025: 52.42% held by Holding Company and 15.35% 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

***Subsidiary namely Zoraya Pharmaceuticals LLC is subsidiary of Senores Pharmaceuticals 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.

(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.

Notes forming part of the Consolidated Financial Statements (Contd.)

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

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

2. Material Accounting Policies

3.1 Revenue Recognition:

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

3.1.1 Sale of Goods

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

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

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 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

Notes forming part of the Consolidated Financial Statements (Contd.)

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".

Notes forming part of the Consolidated Financial Statements (Contd.)

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, Apnar Pharma Private Limited and Ratnatris Pharmaceuticals Private limited where Depreciation is calculated on Straight line method) using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

Block of Assets	Useful Life (Years)
Computers and Electronic Equipment	3-5
Furniture, Fixtures and Electric Installations	10
Laboratory Equipment	10
Office Equipment	3-10
Building*	25-30
Plant & Equipment*	3-20
Motor Vehicles	8-10

*Depreciation on Tangible Assets acquired are 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.

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.

Investment Property

Investment properties are properties (land or a building—or part of a building—or both) held to earn rentals or for capital appreciation, or both, but not for use in the production or supply of goods or services, or for administrative purposes, or sale in the ordinary course of business. Investment properties are stated at cost less accumulated depreciation and accumulated impairment

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with the cost model prescribed in Ind AS 40. Cost includes

expenditure that is directly attributable to the acquisition of the investment property.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred.

Depreciation on investment property is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful live of 60 years for buildings. Land is not depreciated. The useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Transfers to or from investment property are made only when there is a change in use evidenced by the end of owner-occupation or commencement of an operating lease. Gains or losses on disposals of investment properties are determined by comparing proceeds with the carrying amount and are recognized in the Statement of Profit and Loss.

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.

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.

Notes forming part of the Consolidated Financial Statements (Contd.)

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	3-6

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 (FVTOCI)

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 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 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

Notes forming part of the Consolidated Financial Statements (Contd.)

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 Properties	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

Notes forming part of the Consolidated Financial Statements (Contd.)

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.

Notes forming part of the Consolidated Financial Statements (Contd.)

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

Notes forming part of the Consolidated Financial Statements (Contd.)

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 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 equivalents

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.

Notes forming part of the Consolidated Financial Statements (Contd.)

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.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Standalone Financial Statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

- (i) **Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants** The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event

Notes forming part of the Consolidated Financial Statements (Contd.)

and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Standalone Financial Statements.

(ii) Standards issued and are effective in reporting period.

In May 2025, MCA notified amendments to **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates**, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and noncurrent liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement

for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Consolidated Financial Statements (Contd.)

5 - PROPERTY, PLANT & EQUIPMENT

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment		
Gross Assets	378.89	217.64
Less: Accumulated Depreciation.	(47.51)	(18.78)
Sub Total	331.37	198.86
Capital Work in Progress		
Gross Assets	17.46	44.17
Sub Total	17.46	44.17
Goodwill		
Gross Assets	46.55	38.21
Sub Total	46.55	38.23
Intangible Assets		
Gross Assets	119.60	62.94
Less:- Accumulated Amortisation	(12.81)	(8.68)
Sub Total	106.79	54.29
Intangible Assets under Development		
Gross Assets	232.00	128.33
Sub Total	232.00	128.33
Total	734.17	425.65
Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Right of Use Assets		
Gross Assets	17.86	11.81
Less: Accumulated Depreciation	(3.98)	(2.45)
Sub Total	13.88	9.36

Notes forming part of the Consolidated Financial Statements (Contd.)

5.1 Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation			Net Block	
	As at April 1, 2025	Additions	Currency translation adjustments	Acquired in Business Combinations	Deduction	As at March 31, 2026	Depreciation during the year	Currency translation adjustments	As at March 31, 2026	As at March 31, 2025
(a) Computers and Electronic Equipments	3.11	1.15	-	0.07	-	4.33	0.66	0.06	1.86	1.98
(b) Furniture, Fixtures and office Equipments	7.71	4.25	0.27	1.77	-	14.00	2.06	0.03	3.30	6.50
(c) Laboratory Equipments	0.87	0.83	-	0.14	-	1.85	0.09	-	0.20	0.76
(d) Land	49.94	-	0.91	20.91	-	71.76	-	-	-	49.94
(e) Electrical Installation	4.74	2.44	-	-	-	7.18	2.00	-	2.60	4.14
(f) Buildings	79.13	35.05	6.69	7.33	-	128.20	5.48	0.46	10.72	117.47
(g) Plant & Machinery	69.76	56.52	5.31	14.97	1.34	145.22	14.31	1.08	25.48	119.73
(h) Vehicles	1.58	1.71	-	0.15	0.28	3.17	0.50	-	0.58	1.26
(i) Security Systems	0.79	0.03	0.08	-	-	0.90	0.30	0.03	0.48	0.64
Total	217.64	101.99	13.25	45.34	1.62	376.60	25.40	1.67	45.23	198.85
Particulars	Gross Block					Accumulated Depreciation			Net Block	
	As at April 1, 2024	Additions	Currency translation adjustments	Acquired in Business Combinations	Deduction	As at March 31, 2025	Depreciation During the year	Currency translation adjustments	As at March 31, 2025	As at March 31, 2024
(a) Computers and Electronic Equipments	2.79	0.30	0.02	-	-	3.11	0.76	0.01	1.13	2.43
(b) Furniture, Fixtures and office Equipments	3.33	4.31	0.07	-	-	7.71	0.83	0.03	1.21	2.98
(c) Laboratory Equipments	0.18	0.69	-	-	-	0.87	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	28.09	1.26	-	-	79.13	2.74	0.20	4.78	47.94
(g) Plant & Machinery	51.37	21.80	0.74	-	4.15	69.76	6.40	0.33	10.48	47.62
(h) Vehicles	1.23	0.35	-	-	-	1.58	0.24	-	0.32	1.18
(i) Security Systems	0.01	0.76	0.02	-	-	0.79	0.13	0.02	0.15	0.01
Total	158.63	61.05	2.11	-	4.15	217.64	11.74	0.59	18.78	152.20

5.1.1 Investment Property

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2025	Additions	Acquired in Business Combinations	Deduction	As at March 31, 2026	As at April 1, 2025	As at March 31, 2026	As at March 31, 2025
Building	-	24.76	-	-	24.76	0.16	0.16	-
Total	-	24.76	-	-	24.76	0.16	0.16	24.60

- a) The group's investment properties consist of Land and Building and the same is held for capital appreciation purpose.
- b) Fair market value of such investment property is arrived at INR 24.76 crore
- c) The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.
- d) Rental Income has been accrued against these properties.

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Rental Income from Investment property	0.79	-
Direct operating expenses arising from Investment Property that generated rental income during the year	0.07	-
Direct operating expenses arising from Investment Property that did not generated rental income during the year	-	-

5.2 Capital work-in-Progress

Particulars	Carrying Amount			
	As at April 1, 2025	Additions	Currency translation adjustments	As at March 31, 2026
Capital Work-in-Progress	44.17	16.39	0.21	17.46
Total	44.17	16.39	0.21	17.46

Particulars	Carrying Amount			
	As at April 1, 2024	Additions	Currency translation adjustments	As at March 31, 2025
Capital Work-in-Progress	17.77	26.25	0.15	44.17
Total	17.77	26.25	0.15	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, 2026					
Projects in progress*	14.57		2.89	-	17.46
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress*	26.41	17.76	-	-	44.17
Projects temporarily suspended	-	-	-	-	-

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

- *1. Includes API Plant under construction at Chhatral Manufacturing Facility, Expansion at Atlanta Manufacturing Facility
2. Construction of Corporate House & Setting up of Office premises.

5.3 Other Intangible Assets

Particulars	Gross Block			Accumulated Amortization			Net Block	
	As at April 1, 2025	Additions	Currency translation adjustments	Deduction	As at March 31, 2026	Amortisation During the year	Currency translation adjustments	As at March 31, 2026
Products (ANDA) Commercialised*	62.26	52.09	4.56	-	118.91	3.96	0.17	106.29
Computer Software	0.68	-	-	-	0.68	0.01	-	0.49
Total	62.94	52.09	4.56	-	119.60	3.97	-	54.27

Particulars	Gross Block			Accumulated Amortization			Net Block	
	As at April 1, 2024	Additions	Currency translation adjustments	Deduction	As at March 31, 2025	Amortisation During the year	Currency translation adjustments	As at March 31, 2025
Products (ANDA) Commercialised	41.00	20.78	0.48	-	62.26	3.00	-	53.76
Computer Software	0.50	0.18	-	-	0.68	0.06	-	0.50
TOTAL (D)	41.50	20.96	0.48	-	62.94	3.06	-	35.88

5.4 Intangible Assets under Development

Particulars	Carrying Amount (₹ In Cr)			
	As at April 1, 2025	Additions	Currency translation adjustments	As at March 31, 2026
Products (ANDA) Under Development*	128.33	144.28	8.45	228.97
Computer Software Under Development	-	3.03	-	3.03
Total	128.33	147.31	8.45	232.00

Particulars	Carrying Amount (₹ In Cr)			
	As at April 1, 2024	Additions	Currency translation adjustments	As at March 31, 2025
Products (ANDA) Under Development	79.32	74.38	1.18	128.33
TOTAL (E)	79.32	74.38	1.18	128.33

*Relates to 21 ANDAs already commercialised and 57 ANDAs yet to launch or under development, aggregating to 78 ANDA products as on March 31, 2026.

5.4.1 Intangible assets under development ageing schedule

Particulars	Amount in Capital Work-in-Progress under development for a period of (₹ In Cr)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress*	147.31	51.90	32.79	-	232.00
Projects temporarily suspended	-	-	-	-	-
As at April 1, 2025					
Projects in progress*	49.02	52.91	18.69	7.71	128.33
Projects temporarily suspended	-	-	-	-	-

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

Products (ANDA) Under Development and Computer Software Under Development

Except for the Properties acquired in the business combinations which are recorded at Fair Value as on Acquisition date.

5.5 Right to Use assets

Notes forming part of the Consolidated Financial Statements (Contd.)

Particulars	Gross Block (₹ In Cr)				Depreciation		Net Block	
	As at April 1, 2025	Additions	Deduction	As at March 31, 2026	As at April 1, 2025	Depreciation During the year	As at March 31, 2026	As at March 31, 2025
Leasehold Properties	11.81	6.63	0.58	17.86	2.45	2.11	3.98	9.36
Total	11.81	6.63	0.58	17.86	2.45	2.11	3.98	9.36

Particulars	Gross Block (₹ In Cr)				Depreciation		Net Block	
	As at April 1, 2024	Additions	Deduction	As at March 31, 2025	As at April 1, 2024	Depreciation During the year	As at March 31, 2025	As at March 31, 2024
Leasehold Properties	10.14	1.67	-	11.81	1.00	1.45	2.45	9.14
Total	10.14	1.67	-	11.81	1.00	1.45	2.45	9.14

Notes forming part of the Consolidated Financial Statements (Contd.)

5.6 Goodwill

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Goodwill on Business Combinations (Refer Note 53)	46.55	38.21
Total	46.55	38.21

The Group tests goodwill for impairment annually and provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of cash generating unit (CGU) to which the goodwill is related. The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

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	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Goodwill in respect of:		
Havix Group INC	25.26	25.26
Apnar Pharma Private Limited (Refer Note 53)	8.34	-
Ratnatris Pharmaceuticals Private Limited	12.95	12.95
Total	46.55	38.21

6 - INVESTMENTS

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
(A) Unquoted - at Cost		
Investment in Preference Shares		
Senores Biologics Private Limited	0.55	-
[5,50,000 shares] [PY Nil] Compulsorily Fully Convertible Non-cumulative Redeemable 6% Preference Shares of Rs. 10 each		
Other Investments		
Senores Foundation* [1200 Equity shares of Rs. 10 each] [PY Nil]	0.00	
(B) Quoted - Measured at FVTPL		
Investment In Debt Instrument	3.25	0.01
Investment In Mutual Fund	0.48	-
Total	4.29	0.01
Aggregate amount of quoted investments	3.77	-
Aggregate market value of quoted investments	3.74	
Aggregate amount of unquoted investments	0.55	0.01

*Includes amount of Investment amounting to INR Twelve Thousand towards Senores Foundation

Notes forming part of the Consolidated Financial Statements (Contd.)

7 - OTHER FINANCIAL ASSETS

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Deposits with the banks having maturity more than 12 months	1.90	1.32
R&D Income receivable	5.68	2.57
Security Deposits	2.65	1.29
Total	10.22	5.18

8 - DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (Net)	(0.59)	18.49
MAT Credit Entitlement	-	0.18
Total	(0.59)	18.67

8.1 - Deferred Tax Assets/(Liabilities)

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Liabilities		
Opening balance	19.08	22.80
Add/(Less): during the year	11.43	(3.72)
Closing Balance (a)	30.51	19.08
(b) Deferred Tax Assets		
Opening balance	37.57	37.58
Add/(Less): during the year	(7.83)	(0.01)
Closing Balance (b)	29.74	37.57
(c) MAT Credit Entitlement		
Opening balance	0.18	0.18
Add/(Less): during the year	-	-
Closing Balance (c)	0.18	0.18
Total (b-a+c)	(0.59)	18.67

8.2 - Movement in deferred tax assets and liabilities

For the Year Ended March 31, 2026

Particulars	(₹ In Cr)			
	As at March 31, 2025	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2026
Deferred tax Assets/ (Liabilities)				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(18.85)	15.69	-	(3.16)
Employee Benefit	-	1.44	-	1.44
Lease Liabilities and Right to Use Assets	0.19	0.10	-	0.29
Provision/Expense allowed on Payment basis	1.74	2.77	(0.01)	4.51
Financial Instruments	-	1.00	-	1.00

Notes forming part of the Consolidated Financial Statements (Contd.)

Particulars	As at March 31, 2025	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	(₹ In Cr) As at March 31, 2026
Carried forward loss and Depreciation	35.44	(40.26)	-	(4.82)
MAT Credit	0.18	-	-	0.18
Total	18.70	(17.63)	(0.01)	(0.56)
Less: Earmarked against Debentures	(0.03)	-	-	(0.03)
	18.67	(17.63)	(0.01)	(0.59)

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	(₹ In Cr) 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)
	14.96	3.33	0.06	18.67

9 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025	(₹ In Cr)
Advance for Capital Expenditure	3.29	7.38	
Balance With Government Authorities	0.92	-	
Total	4.22	7.38	

10 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025	(₹ In Cr)
Raw materials & Packing Material	74.95	41.04	
Work-in-progress	6.13	2.22	
Finished Goods	0.58	2.42	
Traded Goods	4.24	6.38	
Stores & Spares	3.39	4.57	
Total	89.29	56.63	

Notes forming part of the Consolidated Financial Statements (Contd.)

11 - TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025	(₹ In Cr)
Unsecured, Considered Good			
Trade Receivables	325.22	124.05	
Less: Provision for Expected Credit Loss	(0.40)	(0.16)	
Total	324.82	123.88	

11 - AGEING OF TRADE RECEIVABLES

Particulars	Not Due	Outstanding for following periods from due date of payment					Total	(₹ In Cr)
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years		
As at March 31, 2026								
Undisputed Trade Receivables – considered good	180.79	70.05	42.78	17.80	10.62	3.18	325.22	
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	180.79	70.05	42.78	17.80	10.62	3.18	325.22	
Less: Provision for Expected Credit Loss							(0.40)	
Net Trade Receivables	180.79	70.05	42.78	17.80	10.62	3.18	324.82	
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	-	-	-	-	-	-	-	
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	124.05	
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	

Notes forming part of the Consolidated Financial Statements (Contd.)

12 CASH AND CASH EQUIVALENTS

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.30	0.30
Balances with banks	-	-
- In Current Account	18.74	29.24
- Fixed deposits maturing less than 3 months	26.51	72.45
- In EEFC Accounts	-	3.37
- Debit Balance in Overdraft Account	-	0.02
Total	45.55	105.38

13 - BANK BALANCE OTHER THAN ABOVE

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks other than above	-	-
- In Fixed accounts (Original maturity within 3 to 12 months)	114.06	280.12
Total	114.06	280.12

14 - OTHER FINANCIAL ASSETS

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)	-	-
Other Deposits	-	0.10
Interest receivable	0.08	-
Unbilled Revenue	172.50	116.87
Loan given to Employee	0.01	0.01
Other receivables	0.09	-
Total	172.68	116.97

15 - OTHER CURRENT ASSETS

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)	-	-
Advance Recoverable in cash or in kind or for value to be received	1.32	1.06
Prepaid expenses	15.52	7.21
Balance with Government Authorities	40.47	28.23
Interest receivable	-	0.06
Advance to Employees	0.09	0.03
Advance to Suppliers	8.62	2.86
Total	66.03	39.45

Notes forming part of the Consolidated Financial Statements (Contd.)

16 SHARE CAPITAL

Particulars	(₹ in Crores)		(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised	No. of shares	Amount	No. of shares	Amount
Equity Share of ₹ 10 each	54,000,000	54.00	54,000,000	54.00
Preference Shares of ₹ 100 each	500,000	5.00	500,000	5.00
Issued				
4,60,53,588 Equity shares of ₹ 10 each	46,053,588	46.05	46,053,588	46.05
Subscribed and Fully Paid Up				
4,60,53,588 Equity shares of ₹ 10 each fully paid up	46,053,588	46.05	46,053,588	46.05

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

Particulars	(₹ in Crores)		(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	46,053,588	46.05	30,504,615	30.51
Additions during the year	-	-	-	-
Addition in pursuant to Compulsory Convertible Debentures	-	-	2,761,250	2.76
Addition in pursuant to Public Offer	-	-	12,787,723	12.79
Outstanding at the end of the year	46,053,588	46.05	46,053,588	46.05

16.2 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.

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

Promoter name	As at March 31, 2026	% Holding as at Mar 31, 2026	As at March 31, 2025	% Holding as at Mar 31, 2025	% Change in holding
Swapnil Shah	3,553,531	7.72%	3,553,531	7.72%	0.00%
Ashok Barot	3,444,869	7.48%	3,427,780	7.44%	0.04%

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Swapnil Shah	3,553,531	7.72%	3,553,531	7.72%
Ashok Barot	3,444,869	7.48%	3,427,780	7.44%
Renosen Pharmaceuticals Private Limited	2,718,719	5.90%	2,698,219	5.86%
Remus Pharmaceuticals Limited	3,261,744	7.08%	3,261,744	7.08%

16.5 For the period of Five years immediately preceding the date at which the balance sheet is prepared:

- 1,03,93,110 Equity shares allotted as fully paid-up pursuant to share swap agreement without payment being received in cash.
- 12,49,759 Equity shares allotted as fully paid-up pursuant to share subscription cum shareholders agreement without payment being received in cash.

Notes forming part of the Consolidated Financial Statements (Contd.)

17 - OTHER EQUITY

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
(A) Reserves and Surplus		
(a) Securities premium		
Opening balance	655.07	134.23
Add: Addition during the year	23.32	549.08
(Less): Share Issue related expenditure	(1.92)	(28.24)
Sub Total (a)	676.46	655.07
(b) Retained Earnings		
Opening balance	89.91	41.60
Add/(Less): Loss on Acquisition of NCI	(16.61)	(3.00)
Add: Profit for the year	115.37	58.56
Add/(Less): Utilisation during the year	-	(7.24)
Sub Total (b)	188.66	89.91
(c) Capital Reserve		
Opening balance	0.14	0.14
Add / (Less): Addition / (Deletion)	-	-
Sub Total (c)	0.14	0.14
(d) Convertible Share warrants (Partly Paid Up)		
Opening balance	-	-
Add/(Less): Issued during the year	0.29	-
Sub Total (d)	0.29	-
Total Reserves and Surplus (a+b+c+d)	865.57	745.12
(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	(1.19)	(0.89)
Add/(Less): Addition/(Deletion)	(0.02)	(0.30)
Sub Total (a)	(1.21)	(1.19)
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	(3.79)	(1.30)
Add/(Less): Addition/(Deletion)	26.98	(2.49)
Sub Total (b)	23.19	(3.79)
Total Comprehensive Income (a+b)	22.00	(4.98)
Total Other Equity (A+B)	887.55	740.13

Nature and purpose of Other Equity

Security Premium

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

Notes forming part of the Consolidated Financial Statements (Contd.)

Retained earnings

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

Capital Reserve

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

Other Comprehensive Incomes

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

Issue of Convertible share Warrants

During the year, the holding company has allotted 11,70,000 convertible equity warrants of face value of Rs.10/- each at a Price of Rs.812/- including premium of Rs.802/- per equity share which aggregate to 95.004 crore to be converted into equity within 18 months from the date of allotment of such equity warrants. The holding company has received Rs.23.75 Crore (including premium) at the time of allotment of warrants.

18 - BORROWINGS

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans from Related Parties (Unsecured)		
• Loan from related parties	19.40	52.21
Less: Current Maturities	(12.84)	(9.02)
Sub Total (a)	6.56	43.19
(b) Other Loans (Unsecured)		
• From Others	80.66	49.23
Less: Current Maturities	(3.75)	(10.81)
Sub Total (b)	76.92	38.42
(c) From Banks & Financial Institutions (Secured)		
• From Banks	199.77	171.92
• Vehicle Loan	1.63	0.11
• Financial Institutions	-	0.07
Less: Current Maturities	(89.99)	(91.25)
Sub Total (c)	111.41	80.85
Total (a+b+c)	194.89	162.46

Notes forming part of the Consolidated Financial Statements (Contd.)

18.1 - Nature of security, Rate of Interest and Terms of Repayment

Secured/ Unsecured	Category of Loan	Outstanding as at March 31,2026 (in ₹ Cr)	Outstanding as at March 31,2025 (in ₹ Cr)	Repayment Terms	Security
Secured	Term Loan - I	8.79	0	Repayable in 84 monthly Installment of INR 0.04 crore Commencing from 07/05/2026 Upto 07/04/2028. Increasing from 07/05/2028 INR 0.12 crore.	Security & Guarantees * First pari passu charge over stock, book debts, movable plant & machinery, and specified fixed deposits. * Exclusive equitable mortgage over non-agricultural land at Indrad, Mehsana, owned by Ratnatris Pharmaceuticals Private Limited and land at Kadi, Mehsana, owned by the Senores Pharmaceuticals Limited. * Charge extends to present and future construction on the mortgaged properties. * Personal Guarantees by Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, directors of Senores Pharmaceuticals Limited * Corporate Guarantee: Ratnatris Pharmaceuticals Private Limited, subsidiary of Senores Pharmaceuticals Limited."
Secured	Term Loan - II	10.00	0	Repayable 72 equal monthly Installment of INR 0.14 crore commencing from 10.05.2026	Security & Guarantees * First pari passu charge over stock, book debts, movable plant & machinery, and specified fixed deposits. - Exclusive Charge through Mortgage Immovable property being aggregate of leasehold land of naroda industrial estate and certain Fixed deposits of Senores Pharmaceuticals Limited *Personal Guarantees by Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, directors of Senores Pharmaceuticals Limited
Secured	Term Loan - III	26.53	8.13	Repayable in equal monthly installments. Last repayment due in June 2033.	Security & Guarantees Primary security by way of Hypohecation of debtors, stock and fixed deposits and collaterally secured by Equitable Mortgage of property belonging to 9488 Jackson Trail LLC (subsidiary of Havix Group Inc. Outstanding loan is secured by Standby Letter of Credit issued by Senores Pharmaceuticals Ltd., Personal Guarantees by Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, directors of Senores Pharmaceuticals Limited and Corporate Guarantee of Senores Pharmaceuticals Ltd, Havix Group Inc.

Notes forming part of the Consolidated Financial Statements (Contd.)

Secured/ Unsecured	Category of Loan	Outstanding as at March 31,2026 (in ₹ Cr)	Outstanding as at March 31,2025 (in ₹ Cr)	Repayment Terms	Security
Secured	Term Loan - IV	59.45	59.24	Repayable in equal monthly installments. Last repayment due in Feb 2036.	Security & Guarantees For outstanding loan amounting to INR 37.86 crores, the security provided is Personal Guarantee by Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, directors of Senores Pharmaceuticals Limited and Corporate Guarantee of Senores Pharmaceuticals Ltd. and Senores Pharmaceuticals Inc., Primary security by way of Hypohecation of debtors, stock, fixed deposits, current assets, and plant & machinery collaterally secured by Equitable Mortgage of property belonging to 9488 Jackson Trail LLC (subsidiary of Havix Group Inc. For outstanding loan of amounting to INR 21.58 crores is secured by Standby Letter of Credit issued by Senores Pharmaceuticals Ltd.
Secured	Term Loan - V	16.02	19.10	Repayable in equal monthly installments. Last repayment due in September 2030.	Security & Guarantees Personal Guarantees by Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, directors of Senores Pharmaceuticals Limited and Corporate Guarantee of Senores Pharmaceuticals Ltd. Further, collaterally secured by Equitable Mortgage NA land situated at KADI and Equitable Mortgage of Factory building thereon belonging to Ratnatris Pharmaceuticals Pvt. Ltd. Hypohection on current assets and Plant & Machinery.
Secured	Term Loan - VI	8.31	43.05	Repayable in equal monthly installments. Last repayment due in March 2037.	Security & Guarantees Outstanding loan is secured by hypothecation on current assets and Plant & Machinery and equitable mortgage of property situated in Vadodara belonging to Apnar Pharma Pvt. Ltd. and Personal guarantee of Dharmesh Patel, Umesh Patel, Kantibhai Patel, and Swapnil Patel.
(A) Secured Term Loan Total		129.10	129.53		

Secured/ Unsecured	Category of Loan	Outstanding as at March 31,2026 (in ₹ Cr)	Outstanding as at March 31,2025 (in ₹ Cr)	Repayment Terms	Security
Secured	Working Capital Loan - VI	19.88	9.65	Repayable on demand	Security & Guarantees Outstanding loan is secured by Personal Guarantees by Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, directors of Senores Pharmaceuticals Limited and corporate guarantee of Senores Pharmaceuticals Ltd. and Havix Group Inc. Outstanding loan is secured by primary security of debtors, stock and fixed deposits collaterally secured by Equitable Mortgage of property belonging to 9488 Jackson Trail LLC subsidiary of Havix Group Inc.
Secured	Working Capital Loan - II	47.33	42.39	Repayable on demand	Security & Guarantees Outstanding loan is secured by Standby Letter of Credit issued by Senores Pharmaceuticals Ltd, Personal Guarantees by Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, directors of Senores Pharmaceuticals Limited and corporate guarantee of Senores Pharmaceuticals Ltd. and Senores Pharmaceuticals Inc. Also, the same is secured by primary security by way of Hypothecation of debtors, stock, fixed deposits, current assets, and plant & machinery collaterally secured by Equitable Mortgage of property belonging to 9488 Jackson Trail LLC subsidiary of Havix Group Inc.
Secured	Working Capital Loan - III	8.17	3.90	Repayable on demand	Security & Guarantees Outstanding loan is secured by personal guarantee of Jitendra Sanghvi, Swapnil Shah, Arpit Shah, Corporate Guarantee of Senores Pharmaceuticals Ltd. Further, collaterally secured by equitable Mortgage of 100 % share of NA land situated at KADI and Equitable Mortgage of Factory building thereon belonging to Ratnatris Pharmaceuticals Pvt. Ltd. Hypothecation on current assets and Plant & Machinery.
Secured	Working Capital Loan - IV	3.52	-	Repayable on demand	Security & Guarantees Outstanding loan is secured by hypothecation on current assets and Plant & Machinery and equitable mortgage of property situated in Vadodara belonging to Apnar Pharma Pvt. Ltd and Personal guarantee of Dharmesh Patel, Umesh Patel, Kantibhai Patel, and Swapnil Patel.

Secured/ Unsecured	Category of Loan	Outstanding as at March 31,2026 (in ₹ Cr)	Outstanding as at March 31,2025 (in ₹ Cr)	Repayment Terms	Security
Secured	Working Capital Loan - I	12.31	0	Repayable on demand	Security & Guarantees * First pari passu charge over stock, book debts, movable plant & machinery, and specified fixed deposits. * Exclusive equitable mortgage over non-agricultural land at Indrad, Mehsana, owned by Ratnatris Pharmaceuticals Private Limited and land at Kadi, Mehsana, owned by the Senores Pharmaceuticals Limited. * Personal Guarantees by Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, directors of Senores Pharmaceuticals Limited * Corporate Guarantee: Ratnatris Pharmaceuticals Private Limited, subsidiary of Senores Pharmaceuticals Limited."
Unsecured	Working Capital Loan - VII	-	17.67		Unsecured
Secured	Working Capital Loan - V	5.06	0	Repayable on demand	Security & Guarantees * First pari passu charge over stock, book debts, movable plant & machinery, and specified fixed deposits. Exclusive Charge through Mortgage Immovable property being aggregate of leasehold land of naroda industrial estate and certain Fixed deposits of Senores Pharmaceuticals Limited * Personal Guarantees by Swapnil Jatinbhai Shah, Ashokkumar Vijaysinh Barot, Jitendra Babulal Sanghvi, directors of Senores Pharmaceuticals Limited
(B) Secured Working Capital Loan Total		96.26	73.61		
Secured	Vehicle Loan - I	0.39	-	The loans are repayable in equal monthly installments. Last repayment due in July 2028.	Hypothecation charge on same vehicle

Notes forming part of the Consolidated Financial Statements (Contd.)

Secured/ Unsecured	Category of Loan	Outstanding as at March 31, 2026 (in ₹ Cr)	Outstanding as at March 31, 2025 (in ₹ Cr)	Repayment Terms	Security
Secured	Vehicle Loan - II	0.02	-	The loans are repayable in equal monthly installments. Last repayment due in March 2027.	Hypothecation charge on same vehicle
Secured	Vehicle Loan - III	1.24	0.11	Vehicle Loan I: Repayable in 60 equal installments of ₹ 23354/- Vehicle Loan II: Repayable in 60 equal installments of ₹ 72269/- Vehicle Loan III: Repayable in 48 equal installments of ₹ 54860/- Vehicle Loan IV: Repayable in 48 equal installments of ₹ 54860/- Vehicle Loan V: Repayable in 60 monthly installments commencing from 07.04.2026 of ₹ 52700/- and thereafter equal installment of ₹ 55090/-	Secured against hypothecation of vehicle
(C) Secured Vehicle Loan Total		1.65	0.11		
Total Borrowings from Banks and Financial Institution (A+B+C)		227.02	203.24		

Notes forming part of the Consolidated Financial Statements (Contd.)

19 - LEASE LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	14.94	9.99
Less: Current Maturities (Refer Note 22)	(1.76)	(1.79)
Total	13.18	8.20

20- PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
- For Leave Encashment	2.37	1.21
- For Gratuity Benefits	2.68	1.33
Provision for Expense	1.57	0.72
Total	6.61	3.26

21 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
From Banks (Secured)		
Cash Credit Facilities	20.55	9.52
Overdraft Facilities	5.06	4.03
From Others	3.74	17.66
Current maturities of Borrowings		
From Banks	89.99	91.25
Inter-Corporate Deposits	-	10.81
Loan from related parties	12.84	9.02
Total	132.20	142.30

22 - LEASE LIABILITIES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	1.76	1.79
Total	1.76	1.79

22.1 - Reconciliation of Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	9.99	9.25
Additions during the year	6.48	1.80
Finance Cost	0.96	0.81
Payment of Lease	(2.49)	(1.88)
Balance at the end of the year	14.94	9.99

Notes forming part of the Consolidated Financial Statements (Contd.)

22.2 - Current and Non-Current Classification of Lease Liabilities

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Current	1.76	1.79
Non-Current	13.18	8.20
Balance at the end	14.94	9.99

22.3 - Amount Recognised in Profit and Loss

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Depreciation of Right to Use Assets	2.11	1.45
Interest on Lease Liabilities	0.96	0.81
Interest on Rent Deposits	0.04	0.04
Total	3.11	2.30

22.4 - Total cash Outflow For the Year

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Payment of Lease	2.49	1.88
Total	2.49	1.88

23 - TRADE PAYABLES

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	11.90	15.50
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise	222.82	51.72
Total	234.72	67.22

23.1 - Trade Payables - Total outstanding dues of Micro & Small Enterprises

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	11.90	15.50
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.)

23.2 - Trade Payables - 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, 2026						
MSME	3.59	7.38	0.50	0.43	-	11.90
Others	111.88	103.04	1.80	3.15	2.95	222.82
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	115.47	110.42	2.30	3.58	2.95	234.72
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

24 - OTHER FINANCIAL LIABILITIES

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Salary, Wages and Bonus payable	6.03	3.76
Payable to Selling Shareholders	3.82	-
Credit balance in current accounts	-	(0.19)
Creditors for Capital Expenditure*	7.74	4.24
Total	17.59	7.81

*Includes certain disputed Creditors

25 - OTHER CURRENT LIABILITIES

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	2.70	4.84
Advance from customers	1.97	0.96
Security Deposit	0.08	
Other Payable	9.75	0.17
Interest accrued	0.28	0.05
Total	14.79	6.02

26 - PROVISIONS

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
- For Leave Encashment	0.41	0.35
- For Gratuity Benefits	0.22	0.36
Provision for Expenses	2.08	1.35
Total	2.71	2.06

Notes forming part of the Consolidated Financial Statements (Contd.)

26.1 - Movement in Provision for Expenses

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.35	1.02
Utilisation and Written back during the year	(0.98)	(0.31)
Provision for the year	1.71	0.64
Total	2.08	1.35

27 - CURRENT TAX LIABILITIES (NET)

Particulars	(₹ In Cr)	
	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	20.23	13.49
Total	20.23	13.49

28 - REVENUE FROM OPERATIONS

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(A) Sale of Products	526.65	321.22
(B) Sale of Services	87.53	59.38
(C) Other Operating Income	18.45	17.65
Total	632.63	398.25

28.1 - Disaggregation of Revenue from Contracts with Customers:

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Types of Product/Service		
Products:		
- Finished Formulations	512.54	307.16
- Active Pharmaceutical Ingredients (API)	14.11	14.06
Licencing Fees	64.87	37.89
Tech Transfer Fees	12.86	15.58
CMO services	9.79	5.91
Other Revenues	18.45	17.65
Total Revenue from Operations	632.63	398.25
Geographical Disaggregation:		
Revenues within India	148.60	104.92
Revenues outside India	484.02	293.33
Total Revenue from Operations	632.63	398.25
Timing of revenue recognition		
At a point in time	543.51	335.70
Over the Period of time	89.12	62.55
Total Revenue from Operations	632.63	398.25

Notes forming part of the Consolidated Financial Statements (Contd.)

Contract balances:

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

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contract assets		
Trade Receivables (Refer note 11)	324.82	123.88
Unbilled Revenue (Refer note 14)	172.50	116.87
Contract liabilities		
Advances from customers (Refer Note 25)	1.97	0.96

29 - OTHER INCOME

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income	14.00	7.16
Other Non Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	31.26	3.40
Shared Service Income	-	0.90
Gain on sale of Investments (Net)	0.60	-
Profit on sale of Fixed Assets	0.10	-
Rent Income	0.80	0.15
Other Miscellaneous Income*	0.30	7.65
Total	47.06	19.26

*Other Miscellaneous Income primarily includes sundry balances written of in 2025-26 and cessation of Liability in (NCLT) 2024-25.

30 - COST OF MATERIALS CONSUMED

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening stock	41.04	24.03
Add: Purchases	148.18	108.65
Less: Closing stock	(74.95)	(41.04)
Cost of Materials Consumed	114.27	91.64

31 - PURCHASES OF STOCK-IN-TRADE

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchases of stock-in-trade	137.32	89.82
Total	137.32	89.82

Notes forming part of the Consolidated Financial Statements (Contd.)

32 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventories at the end of the year:		
Finished goods	0.58	2.42
Traded Goods	4.24	6.38
Work-in-progress	6.13	2.22
Sub Total (A)	10.95	11.02
Inventories at the beginning of the year:		
Finished goods	2.42	2.45
Traded Goods	6.38	2.61
Work-in-progress	2.22	5.20
Sub Total (B)	11.02	10.26
Net (Increase)/Decrease (A-B)	0.07	(0.76)

33 - EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, wages and bonus	105.59	57.50
Contribution to provident and other funds	5.46	1.96
Staff welfare expenses	1.20	0.91
Total	112.25	60.37

34 - FINANCE COSTS

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Borrowings	22.80	19.21
Interest on Lease Liabilities	0.96	0.81
Interest on Others	0.04	0.32
Other Borrowing Costs	1.19	1.18
Interest on Income Tax	0.05	0.03
Total	25.03	21.55

35 - DEPRECIATION & AMORTISATION EXPENSES

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of property, plant and equipment	25.40	12.33
Depreciation of Right of Use assets	2.11	1.45
Less: Depreciation of Right of Use assets capitalised	(0.23)	-
Amortisation of Intangible Assets	3.97	3.06
Total	31.25	16.84

Notes forming part of the Consolidated Financial Statements (Contd.)

36 - OTHER EXPENSES

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Stores and Spares Consumed	2.02	5.62
Electricity, Power and Fuel	10.98	9.66
Repair & Maintainance - Others	5.02	5.67
Repair & Maintainance - Machinery	3.22	1.05
Repair & Maintainance - Building	0.39	-
Freight & Transport Charges	6.20	5.37
Factory Expenses	3.16	3.45
Testing Charges	3.58	1.81
Jobwork charges	1.55	-
Labour charges	8.94	8.58
Rent, rates and Tax	3.58	2.73
Printing, Stationary & Communication Expense	1.01	0.46
Product Development Expense	5.08	2.33
Advertisement and sales promotion Expense	6.23	3.23
Insurance Expense	2.76	2.11
Travelling, Conveyance and Vehicle Expense	6.32	3.36
Legal & Professional Fees	8.03	4.24
Product Registration Holding fees	10.03	2.73
General Office Expense	6.73	4.50
Donation Expense	0.05	0.07
Loss on sale of MEIS	-	0.02
CSR Expense	0.06	0.01
Balance Written off	4.42	0.07
Provision for Expected Credit Loss Method (ECL)	0.24	(0.07)
Miscellaneous Expenses	0.23	0.16
Payment To Auditors		
- Statutory Audit and Tax Audit fees	0.57	0.32
- Certification Fees	0.01	-
Total	100.40	67.48

37 - TAX EXPENSE

Particulars	(₹ In Cr)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Tax Expense	19.94	15.56
Deferred Tax Expense	17.63	(3.33)
Total	37.57	12.23

Notes forming part of the Consolidated Financial Statements (Contd.)

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

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit Before Tax	159.10	70.57
Statutory Tax Rate (%)	27.82%	27.82%
Tax at statutory tax rate	44.26	19.63
Tax effect of non-deductible Expensees	1.74	0.14
Tax effect of Depreciation difference	(18.85)	3.30
Tax effect of Loss utilised as per income tax Act	-	(0.29)
Others	10.42	(10.54)
Income Tax Expense	37.57	12.23
Effective Tax Rate	23.61%	17.34%

38 - ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Re-measurement of defined benefit plans/Obligations	(0.02)	(0.38)
(ii) Income tax relating to items that will not be reclassified to profit or Loss	(0.01)	0.06
Total	(0.03)	(0.32)

39 - ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Profit on account of translating financial statements of foreign operations	29.22	(3.21)
(ii) Income tax relating to items that will be reclassified to profit or Loss	-	-
Total	29.22	(3.21)

40 - EARNINGS PER SHARE

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit for the year attributable to Holding Company	115.38	58.56
(ii) Addition during the year	-	-
(iii) Profit for the year for diluted EPS	115.38	58.56
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	46,053,588	36,367,126

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Add: Dilution effect of Partly Paid Up Convertible Warrants	2,404	-
Weighted average number of Shares for computing Diluted Earnings Per Share	46,055,992	36,367,126
Earnings Per Share (₹ per Equity Share of ₹ 10/- each)		
Basic	26.39	16.12
Diluted	26.39	16.12

41 - CONTINGENT LIABILITIES

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
i) Contingent Liabilities		
Disputed Income Tax Demand	20.51	20.55
Disputed GST Demand	0.50	-
Outstanding Bank Guarantees	3.42	0.38
ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	6.15	19.02
Total	30.58	39.95

- 42 During the year ended March 31, 2025, the holding company has completed its Initial Public Offer ("IPO") of 1,48,87,723 equity shares of face value of ₹ 10/- each comprising of (i) fresh issue of 1,27,87,723 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 21,00,000 equity shares at an issue price of ₹ 391 per equity share. The equity shares of the holding company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 30, 2024.

(₹ In Cr)					
Sr No.	Item Head	Amount as proposed in the Offer Document and as Revised	Amount utilized till March 31, 2026	Amount unutilized as on March 31, 2026	Remarks
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	6.98	100.02	Out of the unutilized amount, ₹ 4.00 crores parked as Fixed Deposit with HDFC Bank, ₹ 100.45 crores parked as Fixed Deposit with ICICI Bank and the balance ₹ 0.57 crores held in HDFC bank account.
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company (Refer Note A below)	73.10	73.10	0.00	
3	Investment in our Subsidiary, namely, Havix, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.20	20.20	0.00	

Notes forming part of the Consolidated Financial Statements (Contd.)

Notes forming part of the Consolidated Financial Statements (Contd.)

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 Qualifying wages
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 Group 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 Group there can be strain on the cashflows.

D Market Risk:

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

E Legislative Risk:

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

(₹ In Cr)

Sr No.	Item Head	Amount as proposed in the Offer Document and as Revised	Amount utilized till March 31, 2026	Amount unutilized as on March 31, 2026	Remarks
4	Funding the working capital requirements of our Company	43.26	43.26	0.00	
5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt. Ltd. to fund their working capital requirements	59.48	59.48	0.00	
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes (Refer Notes A & B below)	161.07	157.16	3.91	
7	Offer expenses (Refer Note A below)	35.88	34.79	1.09	
	Total	500.00	394.98	105.02	

Note A:

Surplus portion of ₹ 0.38 Cr on fulfilment of Object-2 & ₹ 0.02 Cr on fulfilment of Object-3 are transferred to Object-6 (General Corporate Purpose ("GCP") as approved by the Board in its meeting dated July 23,2025. Surplus portion of ₹ 6.31 Cr of Object-7 have been transferred to Object-6 (General Corporate Purpose ("GCP") as approved by the Board in its meeting dated March 28, 2026.

Note B:

Out of the utilized fund of ₹ 121.43 Cr for Object-6, ₹ 56.09 crore towards inorganic growth through acquisition of Apnar Pharma and other strategic initiatives and ₹ 65.34 crore towards General Corporate Purpose (GCP) have been utilized respectively during the year ended March 2026. Out of utilized funds of ₹ 157.16 Cr for Object-6, ₹ 65.33 Cr is towards General Purpose Corporate (GCP) and ₹ 91.83 is utilized toward as other strategic initiatives till March 31, 2026.

43 EMPLOYEE BENEFITS

43.1 Defined Contribution Plans

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

(₹ In Cr)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contribution to Provident Funds	2.91	1.27
Total	2.91	1.27

Notes forming part of the Consolidated Financial Statements (Contd.)

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.

43.5 Reconciliation of defined benefit obligations

Gratuity Benefits

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Defined benefit obligations as at beginning of the year	1.69	0.99
Current service cost	0.87	0.41
Interest cost	0.12	0.06
Actuarial Loss/(Gain) due to change in financial assumptions	(0.09)	0.03
Actuarial Loss/(Gain) due to change in demographic assumptions	0.13	(0.02)
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	(0.01)	0.40
Past Service cost	0.19	-
Benefits Paid	(0.01)	(0.18)
Defined benefit obligations as at end of the year	2.90	1.69

Leave Benefits

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Defined benefit obligations as at beginning of the year	1.88	0.71
Current service cost	0.63	0.51
Interest cost	0.12	0.09
Actuarial Loss/(Gain) due to change in financial assumptions	(0.08)	0.04
Actuarial Loss/(Gain) due to change in demographic assumptions	-	(0.06)
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	0.27	0.27
Past Service cost	(0.00)	-
Benefits Paid	(0.05)	-
Defined benefit obligations as at end of the year	2.78	1.56

43.6 Funded Status

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present Value of Benefit Obligation at the end of the Period	2.90	1.69
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status/(Deficit)	2.90	1.69

Notes forming part of the Consolidated Financial Statements (Contd.)

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

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current service cost	0.87	0.41
Past service cost	0.19	-
Net Interest cost	0.12	0.06
Net amount recognized Statement of Profit and Loss	1.18	0.47

43.8 Net amount Recognized to Other Comprehensive Income for the period

(₹ In Cr)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Actuarial Loss/(Gain) due to change in financial assumptions	(0.09)	0.03
Actuarial Loss/(Gain) due to change in demographic assumptions	0.13	(0.02)
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	(0.01)	0.37
Amounts recognized in Other Comprehensive Income	0.02	0.38

43.9 Actuarial Assumptions

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Discount Rate (Average)	6.90% - 7.25%	6.29% - 6.92%
Salary Growth Rate (Average)	7% - 10 %	7% - 10%
Withdrawal rates	Age 25 & Below: 10% - 20% p.a.	Age 25 & Below: 10% - 30% p.a.
	25 to 35: 8% - 20% p.a.	25 to 35: 8% - 30% p.a.
	35 to 45: 6% - 20% p.a.	35 to 45: 6% - 30% p.a.
	45 to 55: 4% - 5% p.a.	45 to 55: 4% - 5% p.a.
	55 & above: 1% - 2% p.a.	55 & above: 1% - 2% p.a.

43.10 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

As at March 31, 2026

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(₹ In Cr)	%	(₹ In Cr)	%
Discount Rate	+/- 0.50%	0.12	4.00%	0.13	4.41%
Salary Growth Rate	+/- 0.50%	(0.09)	(3.16%)	(0.09)	(3.08%)
Withdrawal Rate	W.R.x110%/W.R.x90%	0.01	0.31%	0.01	0.33%

As at March 31, 2025

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(₹ In Cr)	%	(₹ In Cr)	%
Discount Rate	+/- 0.50%	0.05	3.21%	0.06	7.54%
Salary Growth Rate	+/- 0.50%	(0.04)	(2.35%)	(0.04)	(5.26%)
Withdrawal Rate	W.R.x110%/W.R.x90%	(0.00)	(0.26%)	(0.00)	0.57%

Notes forming part of the Consolidated Financial Statements (Contd.)

43.11 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Period ended on Mar 31, 2026	(in ₹ Cr)
1st Following Year	0.46
2nd Following Year	0.26
3rd Following Year	0.29
4th Following Year	0.32
5th Following Year	0.30
From 6 To 10 Year	1.24

44 FINANCIAL RISK MANAGEMENT

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

A Market Risk

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

i Interest Rate Risk

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

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

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Liability		
Term Loans	199.77	129.53
Working Capital Loan - from Banks (Including Interest Accrued thereon)	25.62	73.61
Vehicle Loan	1.63	0.11
	227.02	203.24
Impact on Profit and Loss after Tax		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest Rate increase by 0.50 basis point	0.85	0.76
Interest Rate decrease by 0.50 basis point	(0.85)	(0.76)

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.

Notes forming part of the Consolidated Financial Statements (Contd.)

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

(₹ In Cr)				
Particulars	Currency		As at March 31, 2026	As at March 31, 2025
Financial Assets				
Trade Receivables	USD	in crore	0.72	0.79
Financial Liabilities				
Trade Creditors	USD	in crore	0.04	0.43
Net Asset/(Liability)	USD	in crore	0.68	0.35
Net Asset/(Liability)	INR	in crore	64.69	30.19

Sensitivity Analysis

Particulars	Impact on profit/loss before tax	
	As at March 31, 2026	As at March 31, 2025
INR/USD rate changes favourably by 2%	1.29	0.60
INR/USD rate changes unfavourably by 2%	(1.29)	(0.60)

B Liquidity risk

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

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

The following are the contractual maturities of financial liabilities

(₹ In Cr)				
As at March 31, 2026	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	327.09	132.20	63.07	131.81
Lease Liabilities	14.94	1.76	4.99	8.19
Trade Payables	234.72	234.72	-	-
Other Financial Liabilities	17.59	17.59	-	-
	594.34	386.28	68.06	140.00

(₹ In Cr)				
As at March 31, 2025	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	304.76	151.19	83.11	70.46
Lease Liabilities	9.99	1.91	4.05	4.03
Trade Payables	67.22	67.22	-	-
Other Financial Liabilities	7.81	7.81	-	-
	389.78	228.13	87.16	74.49

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.

Notes forming part of the Consolidated Financial Statements (Contd.)

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 aging 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.

Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	0.16	0.23
Add: Provided during the year	0.24	-
Less: Reversals of provision	-	0.07
Less: Amounts written back	-	-
Balance at the end of the year	0.40	0.16

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 receivables after the provision of Allowance for Credit Loss is as under:

(₹ In Cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	324.82	123.88

45 FINANCIAL INSTRUMENTS

Disclosure of Financial Instruments by Category

As at Mar 31, 2026

(₹ In Cr)						
Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	3.48	-	0.81	4.29	4.29
Other Financial Assets	7 & 14	-	-	182.90	182.90	182.90
Trade Receivables	11	-	-	324.82	324.82	324.82
Cash and Cash Equivalents	12 & 13	-	-	159.61	159.61	159.61
Total Financial Assets		-	-	668.14	671.62	671.62
Financial liability						
Borrowings	18 & 21	-	-	327.09	327.09	327.09
Lease Liabilities	19 & 22			14.94	14.94	14.94
Trade Payables	23	-	-	234.72	234.72	234.72
Other Financial Liabilities	24	-	-	17.59	17.59	17.59
Total Financial Liabilities		-	-	594.34	594.34	594.34

Notes forming part of the Consolidated Financial Statements (Contd.)

As at March 31, 2025

(₹ In Cr)						
Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	0.01	0.01	0.01
Other Financial Assets	7 & 14	-	-	122.15	122.15	122.15
Trade Receivables	11	-	-	123.88	123.88	123.88
Cash and Cash Equivalents	12 & 13	-	-	159.61	159.61	159.61
Total Financial Assets		-	-	405.65	405.65	405.65
Financial liability						
Borrowings	18 & 21	-	-	327.09	327.09	327.09
Lease Liabilities	19 & 22			14.94	14.94	14.94
Trade Payables	23	-	-	234.72	234.72	234.72
Other Financial Liabilities	24	-	-	7.81	7.81	7.81
Total Financial Liabilities		-	-	584.56	584.56	584.56

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 Group does not have any Financial assets measured at fair value as on the balance sheet dates.

(₹ In Cr)				
Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Assets - Investments				
Investment in Debt Instruments	3.25	-	-	3.25
Investment in Mutual Funds	0.23	-	-	0.23
Total	3.48	-	-	3.48
As at March 31, 2025				
Financial Assets - Investments				
Investment in Debt Instruments	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Total	-	-	-	-

Notes forming part of the Consolidated Financial Statements (Contd.)

46 RELATED PARTY DISCLOSURES

1 Related Parties And Nature Of Relationship:

1	Key Management Personnel of the company	Designation
1	Swapnil Jatinbhai Shah	Managing Director
2	Deval Rajnikant Shah	Chief Financial Officer & Whole Time Director
3	Chetan Bipinchandra Shah	Chief Operating Officer & 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
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	Kalpiti R Gandhi	Independent Director
12	Naresh Bansilal Shah	Independent Director
13	Vinay Mishra	Company Secretary and Compliance Officer

2 Entities over which Key Management Personnel or their close family members have control, joint control or significant influence with whom the company had transactions during the year:

1	Aelius Projects LLP	6	Renosen Pharmaceuticals Private Limited
2	Aviraj Group LLC	7	Senores Biologics Private Limited
3	Espee Therapeutics LLP	8	Senores Foundation
4	Espee Pharma UK	9	SMA Advisory Services
5	Remus Pharmaceuticals Limited	10	Spa Vet Min Private Limited

3 Subsidiaries of the Company (including step down subsidiaries) :

1	Senores Pharmaceuticals Inc	Wholly Owned Subsidiary
2	Ratnatris Pharmaceuticals Private Limited	Subsidiary
3	Havix Group Inc	Subsidiary
4	Apnar Pharma Pvt Ltd (From Jan 16,2026)	Subsidiary
5	9488 Jackson Trail LLC	Step Down Subsidiary
6	Zoraya Pharmaceuticals LLC	Step Down Subsidiary

4 Close members of Key Management Personnel as per 1(a) with whom the company had transactions during the year

1	Babulal Misrimal Sanghavi
2	Dhananjay Ashokkumar Barot
3	Hemagauri Barot
4	Pinkyben Jatinbhai Shah
5	Sangeeta Barot
6	Tapan Shah
7	Viraj Barot

Note: Related parties are identified by the management.

*With effect from date of acquisition i.e. January 16th, 2026

Notes forming part of the Consolidated Financial Statements (Contd.)

46 (A) Related Party Transactions

Nature of Transaction	Name of Related Party	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Consultancy Service	Espee Therapeutics LLP	-	0.16
	Renosen Pharmaceuticals Pvt Ltd.	0.30	0.30
	Tapan Shah	0.03	0.02
CSR Contribution	Senores Foundation	0.04	-
Director sitting fees	Key Management Personnels	0.13	0.20
	Ashokbhai Vijaysinh Barot	0.11	0.08
Interest Expense	Swapnil Jatiinbhai Shah	-	0.32
	Babulal Misrimal Sanghavi	1.39	-
	Remus Pharmaceuticals Limited	0.51	0.34
	Spa Vet Min Private Limited	-	0.13
Interest Income	Renosen Pharmaceuticals Pvt Ltd.	-	0.04
Legal and Professional Fees	SMA Advisory Services	-	0.04
Purchase of goods or services	Remus Pharmaceuticals Limited	0.70	0.51
	Espee Pharma UK Ltd	0.01	-
Rent Income	Senores Biologics Private Limited	0.01	-
Recovery of expenses	Espee Therapeutics LLP	-	0.03
	Remus Pharmaceuticals Limited	0.38	0.29
	Senores Biologics Private Limited	0.31	-
Reimbursement of Expenses	Espee Therapeutics LLP	0.11	0.10
	Remus Pharmaceuticals Limited	0.08	0.01
Remuneration	Key Management Personnels of the Company	10.45	5.59
Remuneration to Key Management Personnels from the Subsidiaries	Arpit Deepakkumar Shah	0.04	0.24
	Swapnil Patel	0.38	-
	Jitendra Babulal Sanghvi	0.96	0.48
	Dhananjay barot	2.04	1.06
	Ashokkumar Barot	0.49	0.38
	Hemanshu Pandya	0.39	0.30
Rent, Rates & Taxes	Aelius Projects LLP	0.21	0.39
Sale of goods or services	Remus Pharmaceuticals Limited	11.45	9.65
	Renosen Pharmaceuticals Pvt Ltd.	1.01	0.30
Borrowings Availed	Ashokbhai Vijaysinh Barot	-	2.26
	Swapnil Jatiinbhai Shah	-	4.80
	Babulal Misrimal Sanghavi	-	15.00
	Dhananjay Ashokkumar Barot	-	0.84
	Remus Pharmaceuticals Limited	-	3.50
	Spa Vet Min Private Limited	-	2.00
	Senores Biologics Private Limited	0.55	-
Investment in securities	Senores Foundation**	0.00	0.00
	Ashokbhai Vijaysinh Barot	-	1.92
Issue of Equity Shares	Swapnil Jatiinbhai Shah	-	5.25
	Jatin Siddharthbhai Shah	-	0.96
	Kalpiti R Gandhi	-	0.64
	Pinkyben Jatinbhai Shah	-	0.96
	Ashok Bhai V Barot	2.50	-
Issue of Convertible Share Warrants	Swapnil J Shah	4.00	-
	Sangeeta Barot	1.25	-
	Viraj Barot	1.00	-
	Renosen Pharmaceuticals Pvt Ltd.	15.00	-

Notes forming part of the Consolidated Financial Statements (Contd.)

Nature of Transaction	Name of Related Party	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of Fixed Assets	Espee Therapeutics LLP	-	0.20
	Remus Pharmaceuticals Limited	0.88	-
Repayment of Borrowings	Ashokbhai Vijaysinh Barot	4.42	1.00
	Swapnil Jatinbhai Shah	0.21	5.32
	Babulal Misrimal Sanghavi	3.40	-
	Dhananjay Ashokkumar Barot	0.84	0.96
	Hemagauri Barot	0.64	-
	Aviraj Group LLC	3.51	-
	Remus Pharmaceuticals Limited	-	1.50
	Renosen Pharmaceuticals Pvt Ltd.	-	0.34
	Spa Vet Min Private Limited	-	2.00

Note I : The remuneration of directors and other members of Key management personal during the year is as follows:

Particulars	2025-26	2024-25
Short Term Employee Benefits	10.45	5.59

Note II : Key Managerial Personnel and Relatives of Promoters who are under the employment of the group are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Consolidated Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

** Amount of investment INR Twelve Thousand

46 (B) Related Party balances

Type of Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Interest Payable	Babulal Misrimal Sanghavi	1.25	0.62
	Remus Pharmaceuticals Limited	0.39	0.27
Investments	Senores Biologics Private Limited	0.55	-
	Senores Foundation**	0.00	-
Borrowings	Ashokbhai Vijaysinh Barot	-	4.42
	Aviraj Group LLC	-	3.51
	Babulal Misrimal Sanghavi	12.48	15.00
	Dhananjay Ashokkumar Barot	-	0.68
	Hemagauri Barot	-	0.64
	Remus Pharmaceuticals Limited	6.51	6.17
	Swapnil Jatinbhai Shah	-	0.21
	Aelius Projects LLP	0.02	-
	Espee Pharma UK Ltd	0.01	-
	Tapan Shah	0.00	-
Trade Payable	Espee Therapeutics LLP	0.09	-
	Renosen Pharmaceuticals Pvt Ltd.	0.05	-
Trade Receivable	Remus Pharmaceuticals Limited	0.80	-
	Senores Biologics Private Limited	0.33	-
Payable as Employee Benefits	Key Management Personnels	0.58	0.36

Notes forming part of the Consolidated Financial Statements (Contd.)

47 A. STATEMENT OF PROFIT AND LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

As at for the year ended March 31,2026

(₹ In Cr)

Name of the Entity	% Holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss (PAT)	
		As % of Consolidated Net Assets	Amount	% of Consolidated Share in profit or loss	Amount
Parent					
Senores Pharmaceuticals Ltd		80.32%	749.90	17.55%	20.25
Indian Subsidiary					
Ratnatris Pharmaceuticals Private Limited	69.00%	0.52%	4.84	0.65%	0.75
Apnar Pharma Private Limited	100.00%	0.11%	1.03	0.32%	0.37
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	26.02%	242.92	74.96%	86.49
Havix Group Inc	74.65%	7.03%	65.61	9.57%	11.04
Non - Controlling Interest in					
Havix Group Inc	25.35%	2.39%	22.28	3.25%	3.75
Ratnatris Pharmaceuticals Private Limited	31.00%	0.23%	2.17	0.29%	0.33
Zoraya Pharmaceuticals INC	49.00%	0.03%	0.32	(0.23%)	(0.27)
Adjustment arising out of consolidation		(16.65%)	(155.47)	(6.35%)	(7.33)
Total		100.00%	933.60	100.00%	115.38

(₹ In Cr)

Name of the Entity	% Holding	OCI		TCI	
		% of Consolidated Share in profit or loss	Amount	% of Consolidated Share in profit or loss	Amount
Parent					
Senores Pharmaceuticals Ltd		(0.04%)	(0.01)	14.22%	20.24
Indian Subsidiary					
Ratnatris Pharmaceuticals Private Limited	69.00%	(0.17%)	(0.04)	0.49%	0.70
Apnar Pharma Private Limited	100.00%	0.09%	0.03	0.27%	0.39
Foreign Subsidiary					-
Senores Pharmaceuticals INC	100.00%	15.84%	4.27	63.76%	90.76
Havix Group Inc	74.65%	2.19%	0.59	8.17%	11.63

Notes forming part of the Consolidated Financial Statements (Contd.)

Notes forming part of the Consolidated Financial Statements (Contd.)

(₹ In Cr)

Name of the Entity	% Holding	OCI		TCI	
		% of Consolidated Share in profit or loss	Amount	% of Consolidated Share in profit or loss	Amount
Non - Controlling Interest in					
Havix Group Inc	25.35%	0.74%	0.20	2.77%	3.95
Ratnatris Pharmaceuticals Private Limited	31.00%	0.04%	0.01	0.24%	0.34
Zoraya Pharmaceuticals INC	49.00%	0.00%	-	(0.19%)	(0.27)
Adjustment arising out of consolidation		81.30%	21.92	10.25%	14.59
Total		100.00%	26.96	100.00%	142.34

As at for the year ended March 31, 2025

(₹ In Cr)

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		90.05%	707.97	28.67%	16.79
Indian Subsidiary					
Ratnatris Pharmaceuticals Private Limited	69.00%	0.76%	5.99	6.92%	4.06
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	14.48%	113.87	101.22%	59.29
Havix Group Inc	67.77%	5.39%	42.36	(3.88%)	(2.27)
Non - Controlling Interest in					
Havix Group Inc	32.23%	2.27%	17.81	2.70%	1.58
Ratnatris Pharmaceuticals Private Limited	31.00%	1.05%	8.25	(2.32%)	(1.36)
Adjustment arising out of consolidation		(14.00%)	(110.06)	(33.32%)	(19.52)
Total		100.0%	786.19	100.00%	58.57

(₹ In Cr)

Name of the Entity	% Holding	OCI		TCI	
		% of Consolidated Share in profit or loss	Amount	% of Consolidated Share in profit or loss	Amount
Parent					
Senores Pharmaceuticals Ltd		7.49%	(0.23)	29.84%	16.56
Indian Subsidiary					
Ratnatris Pharmaceuticals Private Limited	69.00%	30.61%	(0.94)	5.61%	3.12
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	0.00%	-	106.82%	59.29
Havix Group Inc	67.77%	0.00%	-	(4.09%)	(2.27)
Non - Controlling Interest in					
Havix Group Inc	32.23%	(14.27%)	0.44	3.64%	2.02
Ratnatris Pharmaceuticals Private Limited	31.00%	(0.62%)	0.02	(2.41%)	(1.34)
Adjustment arising out of consolidation		76.79%	(2.36)	(39.41%)	(21.87)
Total		100.00%	(3.07)	100.00%	55.50

48 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.

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

(₹ In Cr)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	46.05	46.05
Other Equity	887.55	740.13
Non-Controlling Interests	30.94	26.06
Total Equity	964.54	812.24
Loans and borrowings	327.09	304.76
Less: cash and cash equivalent	45.55	105.38
Net Debt	281.54	199.38
Gearing Ratio	0.29	0.25

Notes forming part of the Consolidated Financial Statements (Contd.)

49 SEGMENT INFORMATION

49.1 Primary Segment

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

49.2 Information about major customers

The Group has no external customer which accounts for more than 10% or more of the Company's total revenue for year ended March 31, 2025.

The details of external customer which accounts for more than 10% or more of the Company's total revenue at group level for year ended March 31, 2026 as mentioned below.

(₹ In Cr)	
Particulars	Year Ended March 31, 2026
Revenue from such customers	
Customer attributing highest revenue	86.13
Customer attributing second highest revenue	82.83

49.3 Secondary Segment - Geographical Segment

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

Sales within India: Sales to Customer located within India.

Sales outside India: Sales to Customer located outside India.

Information pertaining to Secondary Segment.

(₹ In Cr)		
Segment	As at March 31, 2026	As at March 31, 2025
Within India	148.60	104.92
Outside India	484.02	293.33
Total	632.63	398.25
Break up of Non current Assets*		
Within India	241.49	123.11
Outside India	499.04	343.10
Total	740.54	466.21

*Non-current assets include property, plant and equipment, Investment in property, right-of-use assets, intangible assets, capital work-in-progress, intangible assets under development, capital advances, Loans & Investments. It is allocated based on the geographic location of the respective assets.

49.4 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.

(₹ In Cr)		
Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Regulated Markets Business	427.35	244.84
Emerging Markets Business	145.02	7.93
Critical Care Injectables Business	39.99	121.15
API Business	14.11	14.06
Other Operational income	6.16	10.26
Total	632.63	398.25

Notes forming part of the Consolidated Financial Statements (Contd.)

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

51 The Group has applied the term loans for the purpose for which it was raised during the year.

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

53 BUSINESS COMBINATIONS

53.1 Acquisition of Apnar

a) The Holding Company has acquired 75% in Apnar Pharma Private Limited ("Apnar") w.e.f. January 16, 2026 ('Acquisition date') by entering into Share Purchase Agreement (SPA) with the shareholders of the Acquiree. As per the SPA, the balance 25% equity stake in Apnar will be acquired post completion of due certain formalities as mentioned in the SPA. The Company has made line by line consolidation of items of profit and loss and Balance sheet after Acquisition and has given effect of Goodwill arising out of this Acquisition as per IND AS 103. Apnar is engaged in the business of Developing and Manufacturing Pharmaceuticals and allied Products similar to the Group and adds significant expansion to the current business vertical of the Group. The control over Apnar 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 Cash Consideration of ₹ 15.28 Cr payable to the selling Shareholders.

c) Goodwill on Acquisition

The Excess of the Purchase Consideration transferred and Non-Controlling Interest measured at Proportionate Share in the Acquiree's Net Identifiable Net Asset over the total Identifiable Net Asset ('INA') is recognised as Goodwill.

(₹ In Cr)	
Particulars	Amount
PPE, Intangible Asset and Other Non-Current Assets	45.99
Trade Receivables	26.30
Inventory	2.32
Other Current Assets	3.05
Trade Payables	(7.00)
Deferred Tax Liability	(2.99)
Other Current Liabilities	(1.63)
Borrowings and other Liabilities	(59.11)
Identifiable Net Assets	6.94
Less: Purchase Consideration	(15.28)
(Goodwill)/Capital Reserve	(8.34)

53.2 Investment in Zoraya Pharmaceuticals LLC

Senores Pharmaceuticals, Inc. (wholly owned subsidiary of the Company), has invested 51% of the total membership interest of Zoraya Pharmaceuticals LLC, and thus it became Step-down Subsidiary of the Company.

Notes forming part of the Consolidated Financial Statements (Contd.)

54 COMPLIANCE WITH APPROVED SCHEMES OF ARRANGEMENT

The Company has not applied for any scheme of arrangements under sections 230 to 237 of the Companies Act, 2013 during the year.

55 UNDISCLOSED TRANSACTIONS

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

56 BENAMI TRANSACTIONS

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

57 LOAN OR INVESTMENT TO ULTIMATE BENEFICIARIES

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

- 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 to or on behalf of the Ultimate Beneficiaries

58 LOAN OR INVESTMENT FROM ULTIMATE BENEFICIARIES

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

- 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

59 WORKING CAPITAL

The Company has been sanctioned working capital limits (including fund based and non-fund based limits) in excess of ₹ Five Cr in aggregate from banks on the basis of security of the current assets. Updated Quarterly returns or statements filed by the Company with such bank are in agreement with the books of accounts of the Company.

60 WILFUL DEFAULTER

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

61 TRANSACTIONS WITH STRUCK OFF COMPANIES

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

62 SATISFACTION OF CHARGE

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

63 CRYPTO CURRENCY

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

64 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.

Notes forming part of the Consolidated Financial Statements (Contd.)

65 CORPORATE SOCIAL RESPONSIBILITY CONTRIBUTION

(₹ In Cr)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross amount required to be spent by the Company during the year	0.06	Nil
Amount spent during the year on:		-
(i) Construction/acquisition of an Asset	-	-
(ii) On purpose other than (i) above	0.06	-
shortfall at the end of the year		-
Total of previous years shortfall	-	NA
Reason for shortfall	N.A.	NA
Nature of CSR activities	Promotion for providing Food, education, Healthcare and Environment friendly activities	NA
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard		Nil
Contribution to related party - Senores Foundation	0.04	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Nature of CSR activities includes Education & Health related activities.

There is no shortfall in CSR expenditure reported u/s 135(5) of the Act in the current year and previous year at the year end, there is no liability which is incurred but not paid.

66 ISSUE OF CONVERTIBLE SHARE WARRANTS

During the year under review, on 28/03/2026 the holding company has allotted 11,70,000 convertible equity warrants of face value of ₹ 10/- each at a Price of ₹ 812/- including premium of ₹ 802/- per equity share which aggregate to 95.004 crore to be converted into equity within 18 months from the date of allotment of such equity warrants. The holding company has received ₹ 23.75 Crore at the time of allotment of warrants.

Note 1 to 4 of Material Accounting Policies and Notes 5 to 66 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
UDIN: 26107414KBXOCK4350

Place: Ahmedabad
Date: 14/05/2026

For and on behalf of Board of Directors of
Senores Pharmaceuticals Limited
CIN: L24290GJ2017PLC100263

Swapnil Shah
Managing Director
DIN: 05259821

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

Vinay Kumar Mishra
Company Secretary
Mem. No.: F11464

Place: Ahmedabad
Date: 14/05/2026

NOTES



1101 to 1103, 11th Floor, South Tower, ONE 42, Opposite Jayantilal Park,
Ambali Bopal Road, Ahmedabad, Gujarat, India, 380 054
CIN: L24290GJ2017PLC100263