

Date: August 26, 2025

To,
Sr. General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code: 544319

To,
Sr. General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Symbol: SENORES

Dear Sir/Madam,

Sub.: Annual Report for the Financial Year 2024-25 along with Notice of the Eighth (8th) Annual General Meeting

This is to inform that the Eighth (8th) Annual General Meeting (“AGM”) of the Company will be held on **Thursday, September 18, 2025 at 11:30 A.M. (IST)** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”).

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are pleased to enclose the Annual Report for the Financial Year 2024-25.

The aforesaid Annual Report along with the Notice of the AGM are being sent through electronic mode to all the Members whose e-mail address is registered with the Company/Registrar and Share Transfer Agent/Depositories.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is also sending a letter to the Shareholders whose e-mail addresses are not registered with Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the exact weblink and path from where the Annual Report 2024-25 can be accessed on the Company’s website.

The important information related to AGM and remote e-voting (i.e., before & during the AGM) is as follows:

Details of AGM	Thursday, September 18, 2025 at 11:30 A.M. (IST) through Video Conference / Other Audio Visual Means.
Cut-off date to determine the list of members entitled to receive Notice of AGM and Annual Report	Tuesday, August 12, 2025
Cut-off date to determine the list of members entitled for e-voting	Thursday, September 11, 2025

Senores Pharmaceuticals Limited

1101 to 1103, 11th Floor, South Tower, One42, Opp. Jayantilal Park,
Ambali Bopal Road, Ahmedabad-380054, Gujarat, India

P: +91 79 2999 9857 | E: info@senorespharma.com

W: www.senorespharma.com | CIN No.: L24290GJ2017PLC100263

Remote e-voting start time and date (prior to the AGM)	From Monday, September 15, 2025, 09:00 A.M. (IST)
Remote e-voting end time and date (prior to the AGM)	Till Wednesday, September 17, 2025, 05:00 P.M. (IST)

The Notice of the AGM and the Annual Report are also available on the website of the Company at www.senorespharma.com.

You are requested to take the same on record.

Thanking you.

For Senores Pharmaceuticals Limited

**Vinay Kumar
Mishra**

Digitally signed by Vinay Kumar Mishra
DN: cn=Vinay Kumar Mishra, postalCode=380058, st=Ahmedabad,
serialNumber=1, email=vinaymishra307@gmail.com, c=IN
Extension Road, Ghuma, Gujarat India 380058, (title=3993,
2.5.4.20=f4d4d7a2d771a096201554823d0509b37509e40
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serialNumber=143657675d6777905e0761777a5cca93971
19651e4018d73a1706a0305c,
email=vinaymishra307@gmail.com, cn=Vinay Kumar Mishra
Date: 2025.09.16 18:09:39 +05'30'

Vinay Kumar Mishra

Company Secretary and Compliance Officer
ICSI Membership No.: F11464

Encl.: As mentioned above

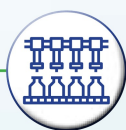
Committed to
Global Wellness!

Senores Pharmaceuticals Limited

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Ambali Bopal Road, Ahmedabad-380054, Gujarat, India

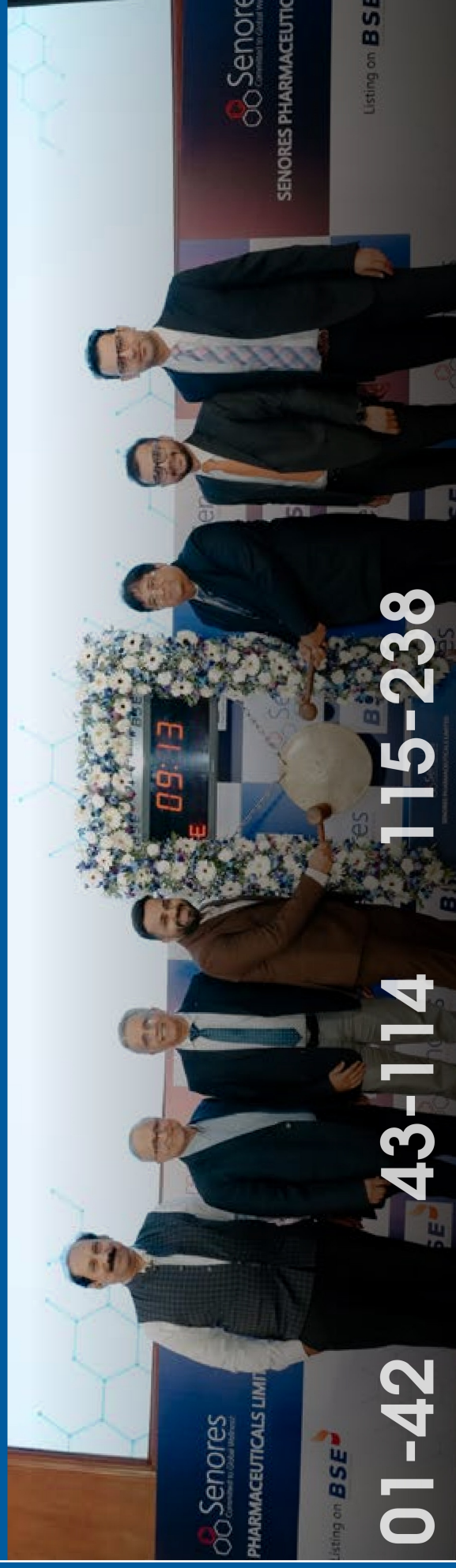
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Unlocking Value,
INSPIRING GROWTH.

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Driven by Results.

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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.



Or simply scan the
QR code

For more investor-related
information please visit

<https://senorespharma.com/financials/>

Key Highlights of the Year

Growth Unleashed. Vision Realized.



Financial

₹ **418** Cr
Total Income



Operational

Regulated Markets

22
Owned Commercial Products

27.4%
EBITDA Margin

22
CDMO/CMO Commercial Products

About the Company

Catalyzing Change. Creating Value.

Fostering Global Wellness

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

Our strength lies in identifying, developing, and manufacturing a diverse range of niche, complex, and specialty pharmaceutical products. We strategically target underpenetrated and commercially promising molecules, establishing ourselves as a preferred partner for select customers worldwide.

Through data analytics, in-depth research, market assessments, and strong R&D capabilities, we develop a differentiated portfolio of pharmaceutical products across various therapeutic areas and dosage forms.

This enables us to serve both Regulated Markets, including the US, Canada, and the United Kingdom, as well as key Emerging Markets with innovative solutions



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.



Senores Pharmaceuticals Inc.
Marketing cum ANDA
Holding Company

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

Healthcare for All



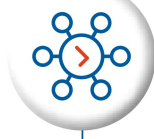
Affordable

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



High Quality

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



Accessible

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

Our Global Certifications



US FOA



ISO 9001:2015



PPB KENYA



DEA



MOH CAMBODIA



MOH KUWAIT



WHO-GMP



DPML IVORY COAST



NAFDAC NIGERIA

Our Journey



Management's Message

Letter from the Managing Director



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



Dear Stakeholders,

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

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

The Evolving Landscape

The global economic landscape is undergoing a significant

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

What sets Senores apart is our dual-channel capability, serving both retail and institutional (government) segments in the U.S. A large part of our ANDA portfolio is tailored for government contracts, ensuring strong alignment with procurement requirements and enabling stable, recurring revenues. Our end-to-end capabilities in the CMO/CDMO vertical makes us only a few of such players present in the US, providing services at all the stages of product development right from the API, Pre-formulation and until the post marketing services. The controlled substances and government supplies which are mandated to be manufactured locally also sets us apart from the players supplying goods from India, China or other countries. Further strengthening our position is our FDA- and DEA-approved formulation facility in the United States, which handles 100% of

our U.S. formulation production. This onshore capability ensures supply chain continuity, regulatory compliance, and protection from global trade disruptions or tariff-related risks. Additionally, our ability to manufacture and supply controlled substances within the U.S., backed by the requisite certifications, strengthens our competitive positioning. We are further scaling our capacity through two new manufacturing lines, reinforcing our readiness to meet growing volume demands with greater efficiency.

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

Execution is progressing in line with expectations. We are actively expanding our customer base and increasing wallet share from existing

partners. With consistent product additions, our portfolio continues to grow in strength and relevance, reinforcing our presence in this critical segment.

Emerging Markets

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

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

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

The Year in Numbers

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

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

The top line performance translated into strong operating leverage. Our EBITDA, more than doubled, reaching to ₹ 109 Cr reflecting a 148% year-on-year increase. The EBITDA margin expanded by 640 basis points to



Business Segments

Meeting Standards.

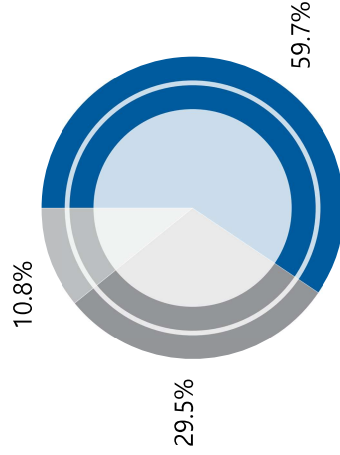
Exceeding Expectations.

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

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

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

Revenue Breakdown for 2024-25



Business Model

Marketed Products

1 ANDA Products

As part of our strategy for ANDA products, we focus on complex niche generics, particularly in the areas of internal research and insights generation. We have approved products in the regulated markets, marketing and distribution partner commercialised during the year in

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

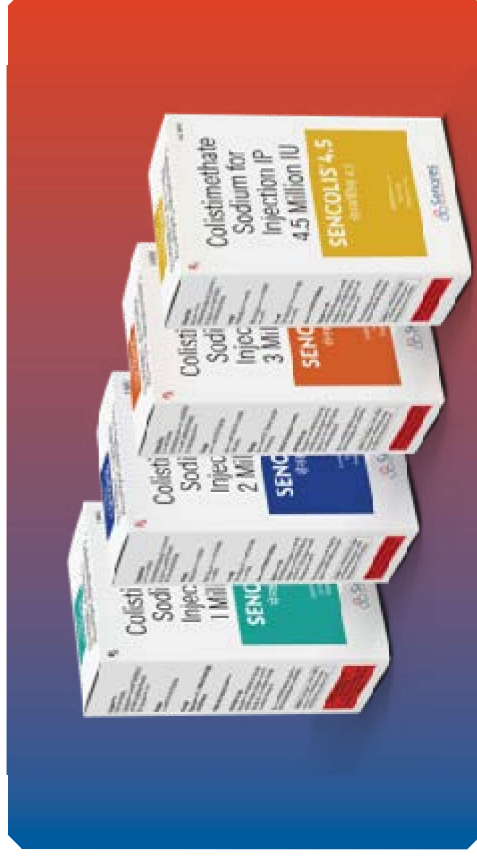
Chlorzoxazone is used to relieve muscle spasms and the discomfort associated with acute musculoskeletal conditions.

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

Ketorolac is used for the

2 Sourced Products

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



CDMO/CMO

We also leverage our Atlanta facility to support Contract Development and Manufacturing Organization (CDMO) and Contract Manufacturing Organization (CMO) operations in the United States, Canada, and the United Kingdom. Our CDMO customers rely on our expertise in customized formulation, product development, and manufacturing to address the increasing complexity of therapies, cost-efficiency pressures, and heightened regulatory scrutiny. By partnering early in the drug development process, we support our customers as their molecules advance through clinical trials and into commercial production. This approach fosters long-term

services including bioavailability enhancement, analytical method development, validation, stability testing, project management, regulatory support, and end-to-end manufacturing solutions. This integrated offering allows us to utilize our manufacturing capacity efficiently while maximizing our development capabilities.

Our CDMO clients in the regulated markets include Mint Pharmaceuticals Inc. (Canada), Solco Healthcare US LLC (US), Ambicare Pharmaceuticals Inc. (Canada), Amici Pharmaceuticals Inc. (US), and Waymade PLC (UK). Additionally, the Atlanta facility supports US government business undertaken

by our customers, including the manufacture of controlled substances. We also serve as a pure contract manufacturer for companies such as Alkem Laboratories Limited and Jubilant Cadista Pharmaceuticals Inc., providing manufacturing services for products developed by them.

22

CDMO/CMO Commercial Products

69

CDMO/CMO Pipeline Products

Emerging Markets Business

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

Our approach to product selection in Emerging Markets is informed by the extensive research and therapeutic insights gained from our work in the regulated markets of the US and Canada. This strategy has enabled us to identify and



Business Model

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

Branded Generics Business

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

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

API Business

We initiated our Active Pharmaceutical Ingredients (API) business in 2022 to integrate our supply chain. Currently, we are operating in various countries. However, in the medium term, we plan to expand our API sales through direct API sales.

Our APIs are manufactured at our facilities in India. The APIs are also in the process of setting up manufacturing facilities in the following APIs for the domestic market:

API
Anastrozole
Aripiprazole
Benfotiamine
Clomiphene Citrate
Desloratadine
Desvenlafaxine Succinate
Fluoxetine Hydrochloride
Imatinib Mesylate
Letrozole
Mesalamine
Nicardipine Hydrochloride
Oxcarbazepine
Rivaroxaban
Tamsulosin Hydrochloride
Tofacitinib Citrate

Our Presence

Expanding Horizons. Deepening Impact.

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

Our Global Presence

Regulated Markets

- US
- Canada
- UK
- Denmark

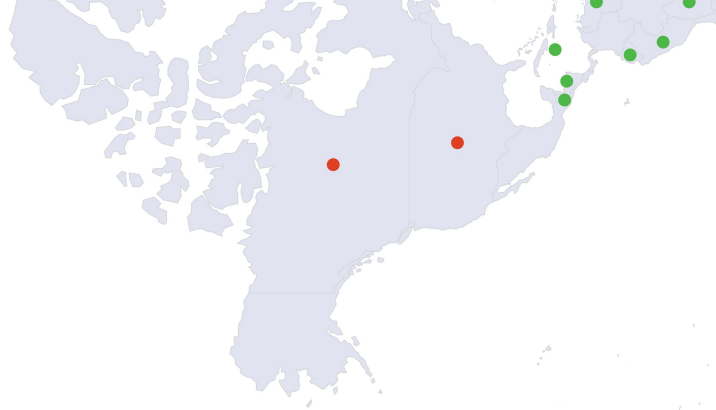
Semi-Regulated Markets

- UAE
- Saudi Arabia
- South Africa
- Vietnam

Emerging Markets

- Algeria
- Angola
- Botswana
- Burundi
- D.R. Congo
- French West Africa
- Ivory Coast
- Kenya
- Liberia
- Libya
- Malawi
- Mali
- Nigeria
- Senegal
- Sierra Leone
- Somalia

- Tanzania
- Uganda
- Zambia
- Afghanistan
- Azerbaijan
- Cambodia
- Georgia
- India
- Iraq
- Kazakhstan
- Kyrgyzstan
- Kuwait
- Myanmar
- Philippines
- Turkmenistan
- Uzbekistan
- Vietnam



Manufacturing Facilities

Infrastructures of Innovation. Foundations of Growth.



Atlanta Facility

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

With numerous key regulatory approvals and accreditations, our facilities are qualified to supply products to both Regulated and Emerging Markets. We remain committed to continuous investment in

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

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

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

1.2 Bn Units

Annual Installed Capacity – Oral Solid Dosage (OSD)

Chhatral Facility

The Chhatral Facility in Ahmedabad is a subsidiary, RPPL, and plays a key role in serving Emerging Markets and our Brand. It is WHO-GMP approved and has received approvals from authorities in 10 countries. Our strong focus on quality and compliance is capable of manufacturing four dosage forms: oral solids, oral liquids, injectables, and dedicated infrastructure for Cephalosporins, Lactam products, ensuring segregated product integrity.

With a total area of 378,943.00 square feet, manufacturing lines, the Chhatral Facility is a core component of our scalable manufacturing supporting growth, flexibility, and

1,397.96 Mn

Annual Installed Capacity – General Dosage

49.92 Mn

Annual Installed Capacity – Injectables

511.68 Mn



Strengths

Built to Unlock. Poised to Grow.

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

Our strengths include

①

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

[Read More on Page >>](#)

23

②

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

[Read More on Page >>](#)

24

③

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

[Read More on Page >>](#)

25

Strength

Ability to Cater of the US, Canada FDA-Approved Facility in the U

We operate a US FDA-approved facility in Atlanta, US, which serves the UK. Since its inception in 2012, we have strong regulatory compliance inspections, the most recent in April 2024. The FDA certification norms but also enables us to operate in jurisdictions, enhance our competitive edge.

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

Strength

① ② ③ ④ ⑤ ⑥

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

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

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

Our product identification approach is data-driven, leveraging:

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

Our pipeline spans multiple therapeutic areas, including:

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

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

Strength

Long-term Markets of the Pharmaceutical

We believe our strong relationship with regulatory authorities, product quality, robust R&D capabilities, and competitive pricing. Gaining customer trust and potential clients rigorously testing our products against industry standards. We remain focused on expanding our pharmaceutical company offerings to serve existing

Early-Stage Licensing

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

We actively collaborate with partners who bring value to the early stages of product conceptualization. Through strategic partnerships, we co-create differentiated products that

Strength

① ② ③ ④ ⑤ ⑥

Strength

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

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

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

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

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

Robust R&D Capabilities

Our robust R&D infrastructure and product portfolio across drugs, liquids, and APIs. We have a strong presence in the US and India to support technology transfer.

We identify niche product opportunities for the US and other Regulated Markets through a combination of internal research and information sourced from public and subscription-based databases. Our end-to-end



Strength

① ② ③ ④ ⑤ ⑥

Strength

R&D Footprint

R&D Site 1 – US (Atlanta Facility)

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

R&D Site 2 – India (Chhatral Facility)

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



R&D Site 3 – India (Naroda Facility)

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

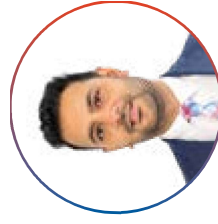
Upcoming Consolidated R&D Center – Ahmedabad, India

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

Professional and for Our Diverse

Our business is guided by a diverse Board of Directors with a diverse Board of Directors key areas including pharmaceutical marketing, enabling well-run across our operations.

Board of Directors



Mr. Swapnil Shah

Promoter and
Managing Director

Mr.

C

In



Mr. Ashok Barot

Promoter and Non-
Executive, Non-
Independent Director

N

In

Financials

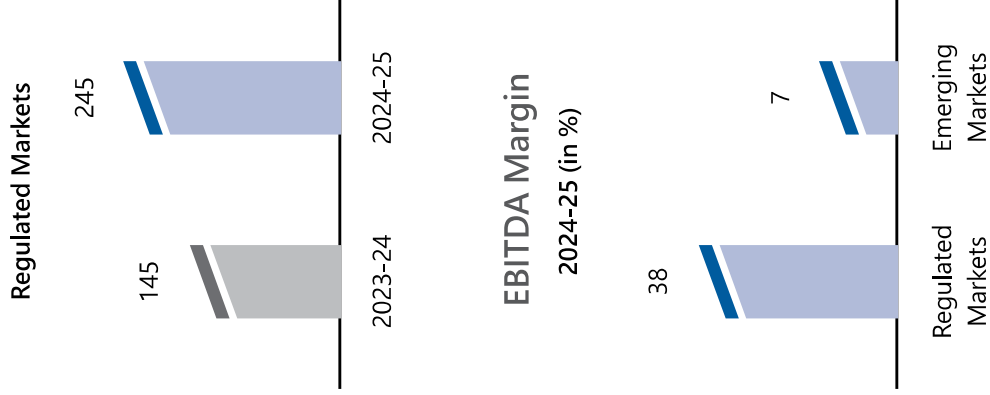
Driven by Results.

Defined by Value.

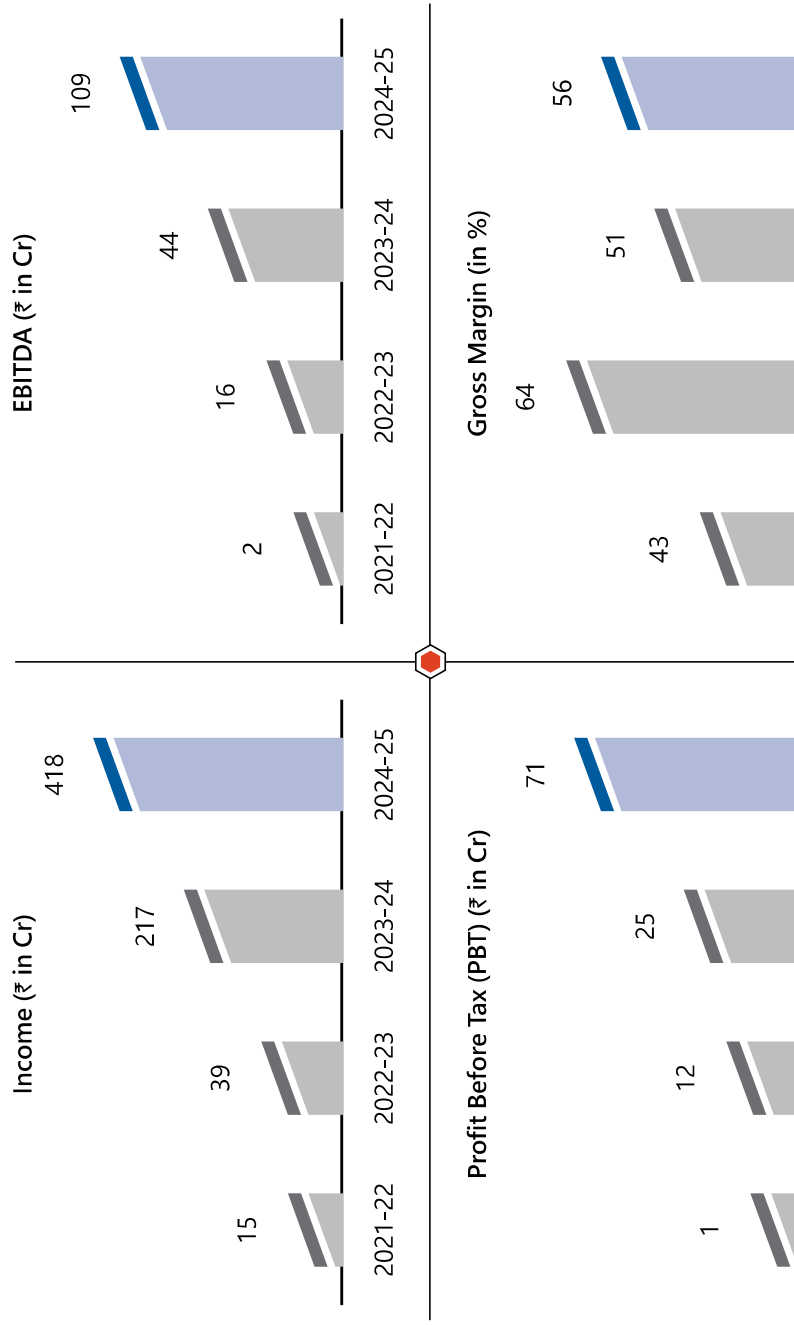
Our financial performance reflects discipline, efficiency, and a clear focus on long-term value. We are driven by results that support sustainable growth, operational excellence, and global impact. Every decision is aligned with our commitment to deliver consistent returns while investing in innovation,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

Business Segment High

Regulated Markets accounted for a strategic focus going forward. The increasing to approximately 30% in years.



Note: 2023-24 includes financials of Ratnatriri



Strategies

Future-Facing. Value-Focused.

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

Our strategies include

①

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

[Read More on Page >>](#)

33

②

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

[Read More on Page >>](#)

34

③

Expanding into new Regulated and Emerging Markets

[Read More on Page >>](#)

36

Strategy

Launch of Product NDA Approval

We plan to enter the NDA market with a high potential for approval as NDAs have been introduced in other countries in the US. NDA filings can provide significant competitive advantages, offering significant market exclusivity (Source: F&S Report)

We currently have one combination product in such differentiated molecules. Our strategy is to achieve both exclusivity and market differentiation

④

⑤

⑥

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

To accelerate portfolio expansion in key Regulated Markets, we are pursuing a dual approach of developing and acquiring ANDAs, thereby reducing time-to-market for selected molecules.

In line with this strategy, we are undertaking a brownfield expansion of our Atlanta Facility and enhancing its R&D capabilities with additional laboratory infrastructure. Furthermore, we plan to establish a niche injectables manufacturing facility in the US to manufacture and market high-value sterile injectables. This is supported by investment through our subsidiary, Havix, to meet capital expenditure requirements.



Persistent Drug Supply Increased Supply

Number of New

111

2021

The US Accounts for 43% of the

Global Pharma Market by Class

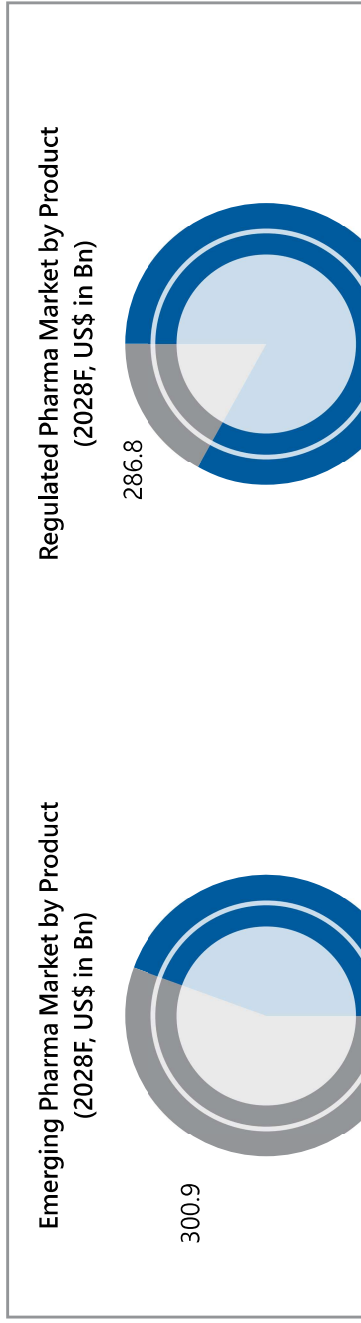
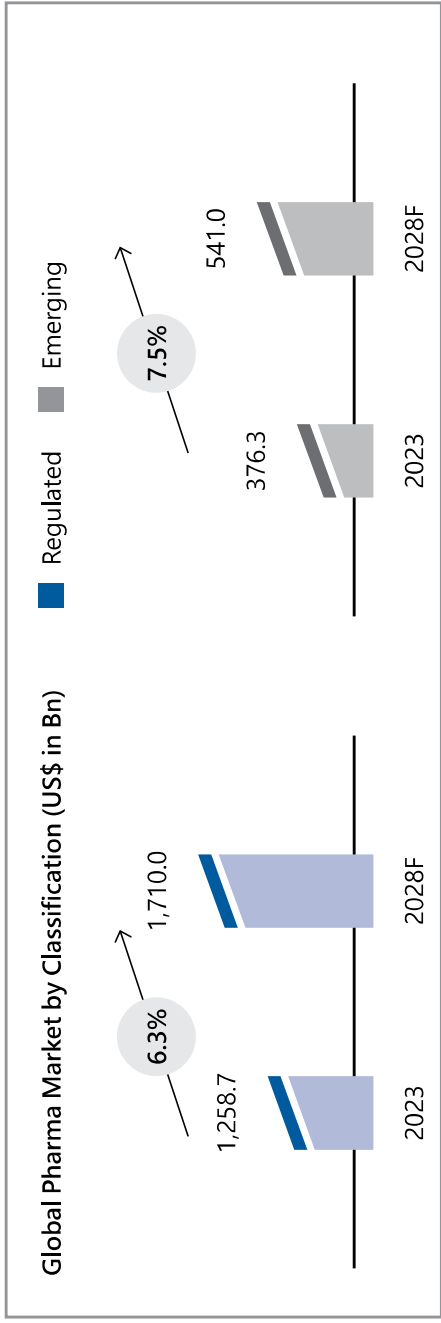
23.0%



Expanding into New Regulated and Emerging Markets

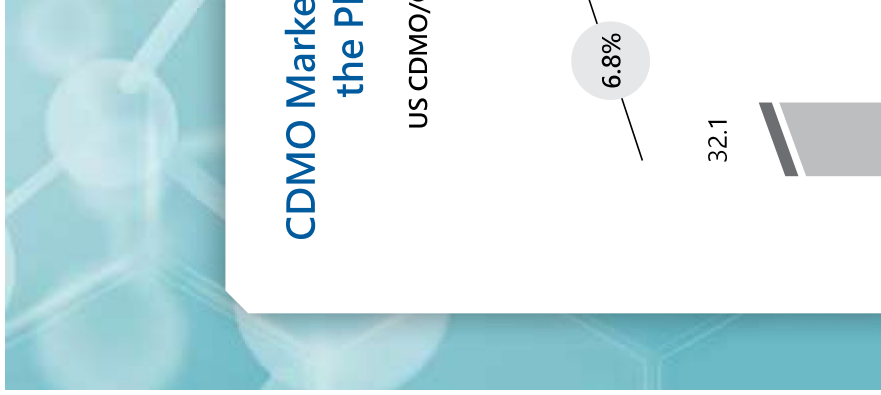
We plan to expand into new Regulated Markets and Emerging Markets to broaden our global footprint and drive operational scale and growth. By entering mid-tier regulated markets such as Brazil, Australia and New Zealand, we aim to leverage our niche product portfolio and regulatory experience to address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

Regulated and Emerging Markets Witnessing Strong Growth



Strategic Alliances in Regulated Markets

Our CDMO business model is designed to be efficient while leveraging our regulatory expertise in a manner. We intend to continue to expand our presence in Markets of the US, Canada and Europe, which are markets that have established mar



Strategy

1 2 3 4 5 6

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

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

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

To ensure consistent captive supply for the domestic market, we plan to expand our API capacities in a phased manner across India. While our current API operations serve the domestic and SAARC markets, we aim to scale this business to supply APIs to Regulated

and Semi-Regulated Markets over the medium to long term. We are currently setting up a greenfield API manufacturing unit in Chhatral, Gujarat, which will increase our installed capacity from 25 MTPA to 169 MTPA.

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



Strategy

Inorganic Growth Acquisitions

We have acquired strategic inorganic growth strategy we may pursue further strengths capabilities, technical know deepening our presence in

Our acquisition strategy is focused product, or R&D capabilities. In partnership infrastructure aligned with our core and alignment with our business plan

We also seek acquisitions that enable our pharmaceutical, chemical, and natural synergies with our operational capabilities, and extensive pan-India



ESG Commitment

Growing Responsibly. Creating Value.

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

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



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

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



NOTICE (Contd.)

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

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

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

RESOLVED FURTHER THAT any of the Executive Directors and the Company Secretary of the

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

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

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

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

-/p5

NOTICE (Contd.)

NOTES:

1. The Ministry of Corporate Affairs vide its General Circular nos. CIR/2023/4 dated January 05, SEBI/HO/CFD/CFD-PoD-2/P/C/October 03, 2024 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") and the holding of the Annual General Meeting through Video Conferencing and other Visual Means ("OAVM"), with the presence of the members at a meeting.

2. In compliance with the provisions of the Listing Regulations, the 88th AGM of the Company will be held through VC/OAVM only. In compliance with the Secretarial Standard-I issued by the Institute of Cost Accountants of India ("ICSI") and the Clarification dated April 15, 2020 issued by the Department of Company Affairs, the proceedings of the AGM conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

3. Explanatory Statement pursuant to Section 102 of the Act in relation to the Business stating material facts and proposed resolutions and additional information required to be disclosed to the members of the Company.

NOTICE (Contd.)

11. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) ("DP"). Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.

12. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/documents/Reports and other communications electronically to their e-mail address in future.

13. Online Dispute Resolution Portal:

SEBI, vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent/the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://senorespharma.com/investor-grievance/>.

14. Members who wish to obtain any information of the Company or view the Financial Statements for the Financial Year ended March 31, 2025 can send their queries at cs@senorespharma.com at least 7 (Seven) days before the date of the AGM. The Company will be

e-voting are deemed to have been passed, as if they have been passed at the AGM.

16. The Register maintained under Section 170 and Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, all the documents referred to in the Notice will also be available for inspection by the Members from the date of circulation of this Notice up to the date of AGM, September 18, 2025. Members seeking to inspect such documents can send an email to cs@senorespharma.com.

GENERAL GUIDELINES FOR MEMBERS

1. The voting rights of shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 11, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.

2. The remote e-voting period shall commence on Monday, September 15, 2025 at 09:00 A.M. (IST) and ends on Wednesday, September 17, 2025 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

3. Members are provided with the facility for voting through e-voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

4. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to

NOTICE (Contd.)

6. The Board has appointed M/s. Mukesh H. S. Proprietor of M/s. Mukesh H. S. Secretaries (Membership No. 2213) (the "Scrutinizer") as a scrutineer for the voting and remote e-voting in transparent manner.

7. As per the provisions of Section 108 of the Act, the facility for making nomination is available in respect of shares held by the Members in electronic mode through the respective Depository Participant's facility.

8. In case a person has become a shareholder of the Company after sending of the notice before the cut-off date, he/she should submit his/her ID by writing an email to enquiries@senorespharma.com or by contacting on: - Tel: 022-26100000

9. The Scrutinizer shall submit his/her report to the Chairman within two weeks of the conclusion of the AGM. The report shall be submitted with the Scrutinizer's Report sheet to BSE and NSE respectively. The Company are listed on the Company's website of the senorespharma.com and on the transfer agent, MUFG at <https://www.mufig.co.in> immediately after the receipt of the report from the Chairman or any other person authorized by the Chairman.

10. In case the email address is not registered with the Company/Depository Participant, the Members should follow the process of registration mentioned below:

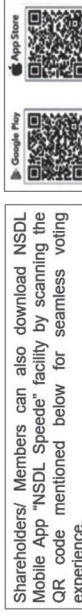
Physical Holding	Send a request to RTI, Private Limited at rti@private.co.in or rti@private.co.in giving details of the shares held.
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NOTICE (Contd.)

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

Shareholders not registered for IDeAS facility:

- 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- 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.
- Post successful authentication, you will be redirected 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.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

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

- Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- 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:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat

NOTICE (Contd.)

your depository participant re CDSL for e-voting facility.

- Login to DP website
- After Successful login through "e-voting" option
- Click on e-voting option, to NSDL / CDSL Depository successful authentication see e-voting feature.
- Post successful authentication "InTime" or "evoting link Company's Name" and you will be redirected to InstaVote website for casting the remote e-voting period.

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

Shareholders holding shares Non-Individual Shareholders demat mode as on the cut-off date will be able to register and vote on InstaVote website.

STEP 1: LOGIN / SIGNUP to InstaVote website

Shareholders registered for INSTA VOTE facility can login to the InstaVote website by clicking on "Login" under 'SHAREHOLDERS' tab. Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA)
- Click "Submit".

NSDL	User ID is 8 Character D (e.g. INT123456) and 8 digit
CDSL	User ID is 16 Digit Beneficial
Shares held in physical form	User ID is Event No + Folio No

NOTICE (Contd.)

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

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

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- 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 Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP – Investor Mapping

- 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.

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

NOTICE (Contd.)

HELPPDESK:

Individual Shareholders holding demat mode:

Login type	Helpdes
Individual Shareholders holding securities in demat mode with NSDL	Member issue in NSDL hel request or call at

Individual Shareholders holding securities in demat mode with CDSL	Member issue in CDSL hel a request evoting contact 22 55 33
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Shareholders holding securities Non-Individual Shareholders holding demat mode:

Shareholders holding securities in Individual Shareholders holding mode facing any technical issue INSTAVOTE helpdesk by sending a in.mpps.mufg.com or contact on:-

Forgot Password:

Shareholders holding securities in Individual Shareholders holding mode:

Shareholders holding securities Non-Individual Shareholders holding demat mode have forgotten the or Password or both then the share "Forgot Password" option available linkintime.co.in.

- Click on "Login" under 'SHARE
- Click "forgot password"
- Enter User ID, select Mod

NOTICE (Contd.)

- **PAN:** Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- **Mobile No.:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click "Go to Meeting", you are now registered for InstaMeet, and your attendance is marked for the meeting.

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

- a) Shareholders who would like to speak during the meeting must register their request with the Company by sending request at cs@senorespharma.com.
- b) Shareholders will get confirmation on first cum first served basis depending upon the provision made by the Company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management announce the*

NOTICE (Contd.)

- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- a) Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- b) Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- c) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- d) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- e) Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot

questions during the AGM may be asked by a speaker by sending their name, demat account number, e-mail id and mobile number / questions / queries, if any, at cs@senorespharma.com at least 7 days before the meeting or before Thursday, September 14, 2023 (IST).

2. Only registered speakers will be allowed to ask questions during the AGM. The maximum time allotted, once the Company Members' queries are received, will be to restrict the number of speakers to 10 Members who have registered. The number of questions depending on the time during the meeting.
3. The shareholders who do not attend the AGM but have queries may mention their name, demat account number, e-mail id and mobile number at cs@senorespharma.com. Such queries will be replied to by the Company via email.

Updating KYC (Physical Shareholders)

1. Shareholders holding shares in physical mode can update their PAN, KYC details, bank account details, signatures for the respective forms, as may be applicable, by logging into the RTA. The prescribed form(s) can be downloaded from the Company's Website at www.senorespharma.com and on RTA's website at <https://www.mca21.com/KYC-download.html>.

NOTICE (Contd.)

EXPLANATORY STATEMENT

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

Item No: 4:

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

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

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

CATEGORY - "A"

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

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

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

The director shall be eligible to claim reimbursement of Fuel expenses on actual basis from the Company on provision of bills to the Company.

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

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

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

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

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

The statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is annexed hereto as

Annexure – B.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent

NOTICE (Contd.)

Item No: 5:

Mr. Chetan Bipinchandra Shah Additional Director of the Company Directors in their meeting held on for a period of three (3) years. The Bipinchandra Shah was re-designated Director and Chief Operating Officer Company with effect from May 01 of Directors in their meeting held. Subsequently, the members of the Special Resolution passed at the E 2024 approved his appointment for years, commencing from November. Further considering the Company progress made and targets achieved and as per the recommendation and Remuneration Committee, the at its meeting held on July 23, 2025 in remuneration of Mr. Chetan Bipinchandra Shah with effect from April 01, 2025 for the his present term of appointment from 09, 2026, subject to the approval of Company.

(a) **Salary:** ₹ 1,70,00,000/- per annum (₹ 1,41,66,667/- per month)

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

CATEGORY - "A"

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

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

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

NOTICE (Contd.)

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

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

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

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

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

Item No. 6:

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

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

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

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

NOTICE (Contd.)

F.Y. 2025-26 till F.Y. 2029-30, for conducting secretarial audit of the Company.

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

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

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

The proposed remuneration to be paid to M/s. Mukesh H. Shah & Co., for F.Y. 2025-26 is ₹ 1,10,000/- plus

previous financial year in January, material change in the fees payable to that paid for the previous financial year. The remuneration for FY 2026-27 shall be decided considering changes in the cost of service and to meet inflationary costs of service.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are interested in the Resolution mentioned at Item No. 5 of the Notice.

Accordingly, the approval of the Members is sought for the aforesaid appointment of the

ANNEXURE-A

ANNEXURE-A (Contd.)

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

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

Name of Director	Chetan Bipinchandra Shah	Hemanshu Nitinchandra Pandya	Swapnil Jatinbhai Shah
DIN	10381971	10383995	05259821
Designation	Whole Time Director & Chief Operating Officer (COO)	Non-Executive, Non-Independent Director	Managing Director
Date of Birth (Age in years)	59 Years	53 Years	40 Years
Original Date of Appointment	November 10, 2023	November 10, 2023	October 15, 2021
Brief resume including profile, experience and expertise in specific functional areas	Mr. Chetan Bipinchandra Shah is the Whole-Time Director and Chief Operating Officer of our Company. He has over 3 decades of experience, including more than 25 years of experience in the pharmaceutical industry. He was previously associated with pharmaceutical companies such as Torrent Pharmaceuticals Limited and Cadila Pharmaceuticals Limited and was also associated with Reliance Retail Limited, Reliance Fresh Limited, and Reliance Corporate IT Park Limited. As Whole-Time Director & COO, Mr. Shah oversees the company's end-to-end operations, driving strategic planning, risk management, policy implementation, supply chain efficiency, and manufacturing excellence. He is a part of the core management team of the	Mr. Hemanshu Nitinchandra Pandya is a Non-Executive, Non-Independent Director of our Company. He has over thirty years of experience in the pharmaceuticals industry. He was previously associated with Cyrilmed LLC as a consultant and is currently associated with Havix Group Inc. d/b/a Aavis Pharmaceuticals as a director and chief business officer	Mr. Swapnil Jatinbhai Shah is the Promoter and Managing Director of our Company. He has over 18 years of experience in the pharmaceutical sector. He was previously heading operations of a Specialty Pharma Distribution Company. He is leading the overall functioning of the company as a part of the core management team. He focuses on product portfolio management, corporate strategy, business development and overall strategic management of the company. He is also a Non-Executive Chairman of Remus Pharmaceuticals Limited, a company listed on the National Stock Exchange of India Limited. He is a convener of the pharma panel in the Confederation

Name of Director	Chetan Bipinchandra Shah
Qualification	Mr. Chetan Shah holds a degree in engineering from Saurashtra University, Rajkot. He has a post graduate diploma in industrial management from the National Institute of Industrial Management. He also holds a diploma in industrial management from the Indian Council of Technical Education. He is also a member of the Institute of Management Sciences, Mumbai.
Terms and Conditions of Appointment/ Reappointment	Appointed for a term of 3 years from 10, 2023 to 10, 2026, liable for reappointment.
Shareholding in the Company	3.5%
Remuneration last drawn, if any	₹ 1.20
Remuneration proposed to be paid	₹ 1.70
List of other Companies in which directorships are held (as on March 31, 2025)	

ANNEXURE-A (Contd.)

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

ANNEXURE-B

Disclosure pursuant to Section II of the Companies Act, 2013

A. GENERAL INFORMATION:

- (i) **Nature of Industry:**
The Company is engaged in the products and also providing m
- (ii) **Date of commencement of co**
- (iii) **In case of new companies, ex**
institutions appearing in the
- (iv) **Financial performance based**

Particulars
Total Revenue
Profit before Depreciation, Fin
Depreciation, Fin. Expenses &
Net Profit after Tax
Paid-up Share Capital
Reserves & Surplus

(v) Foreign investments or collab

1. Havix Group Inc. d/b/a Aa in U.S.A, is a subsidiary of
2. Senores Pharmaceuticals,

B. INFORMATION ABOUT THE A

(i) Background details:

Name of Director	
Designation	Manag
Education	MBA a
Past Experience	Mr. S Manag having & nutr years.

(ii) Past remuneration durin

ANNEXURE-B (Contd.)

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

- (v) **Remuneration drawn/proposed:** As detailed in the resolution and explanatory statement.
- (vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**
Based on market and industry standards, the remuneration received by the MDs/CEOs and Executive Directors of the Companies are as follows:
 - 1. The estimated remuneration for Managing Directors (Professional) is as follows: median pay is ₹ 8.9 Cr and the average pay is ₹ 13 Cr.
 - 2. The estimated remuneration for Managing Directors (Promoters) is as follows: the median pay is ₹ 11.9 Cr. and average pay is ₹ 16.7 Cr.
- (vii) **Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:**

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

C. OTHER INFORMATION:

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

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

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

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

- (iii) **Disclosures:**

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

For and on behalf of the Board of Directors of

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the performance along with the Auditor's report thereon, for the financial year ended 31st March 2025.

FINANCIAL HIGHLIGHTS

Particulars

Total Income
Total Expenses before Depreciation
Profit / (Loss) before Depreciation
Depreciation
Finance Cost
Profit / (Loss) Before exceptional items and tax
Less: Exceptional items
Profit / (Loss) Before tax
Less: Current Year Tax
Deferred Tax
Profit / (Loss) from continuing operations
Profit / (Loss) from discontinuing operations
Profit for the period
Other Comprehensive Income
A. (i) Items that will not be reclassified to profit or loss
(ii) Income Tax relating to items that will be reclassified to profit or loss
B. (i) Items that will be reclassified to profit or loss
(ii) Income Tax relating to items that will be reclassified to profit or loss
Total Comprehensive Income for the period
Earnings Per Share (EPS)

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

- a. Standalone:

DIRECTORS' REPORT (Contd.)

TRANSFER TO RESERVE

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

BUSINESS OVERVIEW

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

Sr. No.	Name of the Company	Percentage of holding	Subsidiary/ Wholly owned Subsidiary
1.	Senores Pharmaceuticals INC.	100%	Wholly owned Subsidiary
2.	Ratnatris Pharmaceuticals Private Limited	69 %	Subsidiary
3.	Havix Group Inc. d/b/a Aavis Pharmaceuticals	67.77%*	Subsidiary

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

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

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

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

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

SHARE CAPITAL

Authorized Share Capital

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

Changes in Paid-up Share Capital

DIRECTORS' REPORT (Contd.)

of face value of ₹ 10/- each for September 27, 2024. The Initial value of ₹ 10 each, of the Company ₹ 381 per equity share) ("Offered issue of 1,27,87,723 equity shares Sale of 21,00,000 equity shares constituted 32.33% of the paid-up capital. The issue opened on December 26, 2024 and was held on December 26, 2024 and was book-running lead managers Management Limited.

Further, pursuant to successful completion of the issue, the shares were listed on the main board of the Company.

Details of change in paid-up capital

Particulars

At the beginning of the Financial Year (per equity share)
Allotment of equity shares pursuant to the issue of equity shares Unsecured Fully CCDs – Series A
Allotment of equity shares pursuant to the issue of equity shares Unsecured Fully CCDs – Series B
Allotment of equity shares pursuant to the issue of equity shares Unsecured Fully CCDs – Series C
At the end of the Financial Year

UTILISATION OF PROCEEDS FROM THE ISSUE

The status of utilization of proceeds of the issue is as follows:

Sr. No.	Object of Issue
1.	Investment in one of our subsidiaries for the purpose of expenditure requirements for the production of sterile injectable products.

DIRECTORS' REPORT (Contd.)

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

FINANCE

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

CAPITAL EXPENDITURE OUTLAY

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

DEPOSIT

The Company has not accepted any deposits during the year under review and no amount against the same was outstanding at the end of the year falling within the ambit of Section 73 and 76 of the Companies Act, 2013 (the act) and the Companies (Acceptance of Deposits) Rules, 2014

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

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

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

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

LISTING FEE

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

DETAILS OF DIRECTORS OR KMPs APPOINTMENT OR RESIGNATION

Directors:

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

DIRECTORS' REPORT (Contd.)

Director and Chief Operating Hemanshu Nitinchandra Panicker Non-Executive Non-Independent liable to retire by rotation and Being eligible, they have offered appointment.

Members' attention is drawn to in the Notice of the AGM and Explanatory Statement for further

Key Managerial Person:

During the year under review Kapadia (ICSI M. No.: A71676), has post of Company Secretary & Company Managerial Person) w.e.f. November 18, 2024 in terms of Section 203 of and Regulation 6(2) of Securities and India (Listing Obligations and Disclosures Regulations, 2015).

MEETINGS OF THE BOARD AND C

During the year under review, total of the Board of Directors were convened of meetings of Board and its Committees, Directors' attendance there particulars are given in the Corporate annexed herewith as **Annexure –** this report. The intervening gap between was within the period prescribed under Act, 2013 and the Securities and India (Listing Obligations and Disclosures Regulations, 2015).

DECLARATION BY INDEPENDENT

The Company has received necessary each Independent Director of the that he/she met with the criteria of

DIRECTORS' REPORT (Contd.)

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

<https://senorespharma.com/policies/>

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

CORPORATE GOVERNANCE REPORT

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

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

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

RISK MANAGEMENT

The Company has put in place an enterprise-wide risk management framework. This holistic approach

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS' REPORT (Contd.)

to give a true and fair view of the Company at the end of the financial year and loss of the Company for the year ended March 31, 2025.

c) The Directors have taken proper care for the maintenance of records in accordance with the provisions of the Companies Act for safeguarding the assets and for preventing and detecting irregularities;

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

e) The Directors have laid down controls to be followed by the company in such internal financial controls which were operating effectively; and

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to all its employees and associates. The Company has a policy on Sexual Harassment at Workplace in place. The Company has constituted Internal Complaints Redressal Committee per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2019. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2019.

REMUNERATION OF DIRECTORS AND REMUNERATION OF SENIOR MANAGEMENT PERSONNEL AND PARTICULARS OF REMUNERATION

The Information required to be disclosed in the 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) Regulations, 2017 is

DIRECTORS' REPORT (Contd.)

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

Certificate of Non-Disqualification of Directors

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

c. Statutory Auditors

The Members of the Company at their 07th Annual General Meeting held on September 20, 2024, had approved the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountant as Statutory Auditors of the Company for a first term of five years from the conclusion of this 07th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the calendar year 2029.

Statutory Auditors' Report

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

Details in respect of frauds reported by auditors

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

d. Disclosure on maintenance of Cost Records

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

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

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

OTHER DISCLOSURES

• Issue of shares with differential rights:

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

• Issue of sweat equity shares:

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

• Significant or material orders passed:

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

• Reporting of fraud:

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

• Change in nature of business:

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

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

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

• One-time settlement with Banks or Financial Institutions:

There was no instance of one-time settlement with

DIRECTORS' REPORT (Contd.)

• MSME Act:

The Company complied with submitting a half yearly return Corporate Affairs within the stipulated time.

ACKNOWLEDGEMENT

Your directors place on records their appreciation for the valuable support and co-operation of government authorities, Financial Institutions and other stakeholders during the year. Directors are also thankful to the customers, suppliers and vendors who have extended by the employees at all levels made by the employees at all levels like to acknowledge continued patronage of the Company's shareholders in its growth and success.

CAUTIONARY STATEMENT

Statement in the Board's Report and Discussion and Analysis describes the Company's performance, objectives, expectations or forecasts for the year ahead. Such statements are subject to change and may differ from actual results. Actual results may vary from those expressed in the statement. Directors and the Company do not intend to influence the Company's financial results by manipulating accounting entries and prices, changes in government policies and other factors.

ANNEXURE-1

Form AOC-1

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

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

Part "A": Subsidiary Company

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

Note:

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

Place: Ahmedabad
Date: May 15, 2025

By order of the Board
For, Senores Pharmaceuticals Limited

ANNEXURE-2

(Pursuant to clause (b) of section 188 of the Companies Act, 2013)

Form for Disclosure of particulars of contracts or arrangements entered into by or on behalf of the company in pursuance of the provisions of section 188 of the Companies Act, 2013

1 Details of contracts or arrangements entered into by or on behalf of the company in pursuance of the provisions of section 188 of the Companies Act, 2013		
Name (s) of the related party	Nature of transaction	Amount
2 Details of material contracts or arrangements entered into by or on behalf of the company in pursuance of the provisions of section 188 of the Companies Act, 2013		
Name (s) of the related party	Nature of relationship	Amount
Havix Group Inc. d/b/a Aavis Pharmaceuticals	Subsidiary Company	
Ratnatris Pharmaceuticals Private Limited	Subsidiary Company	
Senores Pharmaceuticals Inc.	Wholly Owned Subsidiary	

ANNEXURE-3

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

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

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

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

ANNEXURE-4

A. Information pursuant to Section 197(2) of the Companies Act, 2013 (Appointment and Remuneration of Directors)

Sr. no.	The ratio of the remuneration to be paid to the Company for the financial year	
	Name of director / KMP	
1.	Sanjay Shaileshbhai Majmudar	
2.	Swapnil Jatinbhai Shah	
3.	Hemanshu Nitinchandra Pandya	
4.	Jitendra Babulal Sanghvi	
5.	Chetan Bipinchandra Shah	
6.	Deval Rajnikant Shah	
7.	Ashokkumar Vijaysinh Barot	
8.	Arpit Deepakkumar Shah	
9.	Naresh Bansilal Shah	
10.	Manjuladevi Pratul Shrotriya	
11.	Kalpit Rajesh Gandhi	
12.	Udayan Dileep Choksi	

ANNEXURE-5

FOR
[Pursuant to section
(Appointment

To,
The Members,
SENORES PHARMACEUTICALS LIMITED
CIN: L24290GJ2017PLC100263
1101 to 1103, 11th floor, South
Jayantil Park, Ambali Bopal Road,
India. 380054

I have conducted the Secretarial Audit of the corporate compliance of applicable statutory provisions and the Memorandum and Articles of Association of the Company in adherence to good corporate practices and to the standards prescribed by PHARMACEUTICALS LIMITED (hereinafter referred to as the "Company"). Secretarial Audit was conducted in accordance with the standards that provided me a reasonable assurance that the corporate governance and the corporate conducts/statutory compliances of the Company are in compliance with the applicable laws, rules and regulations, expressing my opinion thereon.

Senores Pharmaceuticals Limited conducted a Public Offer (IPO) in December 2019. The company issued 1,48,87,723 equity shares at a price of ₹ 300 (including a share premium of ₹ 300) per share. The number of shares offered, 21,00,000, was subscribed by existing shareholders through a Fresh Issue. The offer also included 1,27,87,723 shares to Anchor Investors and 66,65,725 shares to Anchor Investors.

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

ANNEXURE-5 (Contd.)

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

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

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

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

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

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

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, and matters of

the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc

I further report that –

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

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

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

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

- I. The Board of Directors have approved Scheme of Amalgamation between the Company and its wholly owned subsidiary i.e. Ratnagene Lifescience Private Limited in the Board meeting held on March 08, 2024 and members have approved the same in Extra Ordinary general meeting dated April 19, 2024 and May 27, 2024. The said Scheme was approved by Regional Director (RD), North-western Region, Ahmedabad through their order dated June 20, 2024.

- II. Allotment of 16,95,000 equity shares on conversion

ANNEXURE-5 (Contd.)

- V. Increased the authorised size of the Company from ₹ 45,00,00,000 (Rupees Forty Five Crores Only) divided in Crores Fifty Lakhs) Equity Shares of ₹ 50,00,00,000/- (Rupees Fifty Crores) into 4,50,00,000 (Four Crores) Shares of ₹ 10/-each and ₹ 100/- each Preference shares of ₹ 100/- each. The capital clause of memorandum of the Company and adoption of association (AOA) of the Company EGM dated May 29, 2024.

- VI. Ms. Nidhi Dilipbhai Kapadia re-elected as a Company Secretary and w.e.f. November 16, 2024 as

Place: Ahmedabad
Date: July 23, 2025

Note: This Report is to be read with the notes on this report.

ANNEXURE-5 (Contd.)

Annexure A

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

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

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

Place: Ahmedabad

Date: July 23, 2025

Sd/-

Mukesh H. Shah & Co., Company Secretaries

FCS No. : 5827

CP No. : 2213

UDIN : F005827G000841409

Peer Review Certificate No.: 6497/2025

ANNEXURE-6 CORPORATE GOVERNANCE

Detailed report on Corporate Governance for the year ended March 31, 2025, as per with Schedule V of the Securities and Disclosures Regulations, 2015 is set out below:

1. COMPANY'S PHILOSOPHY GOVERNANCE:

The Management of the Company has followed good corporate governance practices to achieve corporate goals and enhance shareholder value. To achieve this objective, the Company has followed sound governance practices and emphasized on business ethics and integrity. The Company implements the principles of Corporate Governance, namely, fairness, transparency, integrity, accountability consistently in its business practices and decisions. The Company is committed to observe good governance practices focusing on adequate & transparent & robust accounting & independent Board and shareholder's benefit.

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

2. BOARD OF DIRECTORS:

The Board of Directors of the Company serves as the bridge between the Company and its stakeholders, making sure that the Company is responsible and with a long-term vision. The Board plays a crucial role in ensuring that the Company's business is achieved. The Board of Directors ensures an appropriate mix of executive and non-executive directors.

ANNEXURE-6 (Contd.)

ANNEXURE-6 (Contd.)

A. Composition:

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

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

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

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

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

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

Sr. No.	Name of Director	DIN	Category	No. of Board Meeting attended	Attendance at the last AGM held on September 20, 2024
1	Mr. Swapnil Jatinbhai Shah	05250821	Managing Director	12/15	Voc

D.

Number of other Board Members as on March 31, 2025:

Sr. No.	Name of Director
1	Mr. Swapnil Jatinbhai Shah
2	Mr. Sanjay Shaileshbhai Majmudar
3	Mr. Deval Rajnikant Shah
4	Mr. Chetan Bipinchandra Shah
5	Mr. Ashokkumar Vijaysinh Barot
6	Mr. Arpit Deepakkumar Shah
7	Mr. Jitendra Babulal Sanghvi
8	Mr. Hemanshu Nitinchandra Pandya
9	Mr. Kalpit Rajesh Gandhi

ANNEXURE-6 (Contd.)

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

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

F. Independent Directors' Meeting:

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

G. Shareholding of Non-Executive Directors:

As on March 31, 2025, Mr. Kalpit Rajesh Gandhi, Independent Director of the Company held 20,000 shares, Mr. Sanjay

ANNEXURE-6 (Contd.)

and Disclosure Requirements, 2015 and Regulation 9A of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements, 2015) Regulations, 2015. The composition of the Board is as follows: Report.

Terms of Reference of the Board of Directors include the following:

1. Overseeing the Company's reporting process and financial information and financial statements and credible;
2. Recommending to the Board appointment, replacement, remuneration, and the fixation of the Company;
3. Reviewing and monitoring the auditor's independence and effectiveness of the audit;
4. Approving payments for any other services provided by statutory auditors;
5. To approve the key policies being included in the Company's public offer by the Company;
6. Formulating a policy on transactions, which are of materiality of related parties;
7. Examining and reviewing the management, the statements and audited financials before submission

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

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

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to assist it in the discharge of its functions. The details of the committees are as follows:

ANNEXURE-6 (Contd.)

13. Scrutinising of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluating of internal financial controls and risk management systems;
16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
17. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
19. Discussing with internal auditors on any significant findings and follow up thereon;
20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

ANNEXURE-6 (Contd.)

25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
27. Monitoring the end use of funds raised through public offers and related matters;
28. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
29. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
30. Consider and comment on rationale, cost benefits and impact of schemes involving

1. To investigate any activity in the terms of reference;
2. To seek information from the Company, wherever it is necessary;
3. To obtain outside legal advice; and
4. To secure attendance of or expertize if it considers necessary;
5. Such other powers as may be conferred on the Audit Committee under the Companies Act, the Listing Regulations or by any other regulatory authority;

Reviewing Powers

The Audit Committee shall monitor the following information:

1. Management's discussion and analysis on financial condition and results of operations;
2. Management letters / letters of weakness issued by the internal auditors;
3. Internal audit reports on control weaknesses;
4. The appointment, remuneration of the chief internal auditor, who shall be subject to review by the Audit Committee;
5. Statement of deviations:
 - (i) quarterly statement of internal audit including report of internal auditors;

Details of the composition of the Audit Committee

Name of Members

Mr. Kalpit Rajesh Gandhi

Mr. Udayan Dileep Choksi

Mr. Naresh Bansilal Shah

ANNEXURE-6 (Contd.)

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

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

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

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities

- iii. consider the time commitments of the candidates

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

4. Devising a policy on Board diversity;

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

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

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

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

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

ANNEXURE-6 (Contd.)

12. Determining compensation to the senior management other staff (as deemed shall be market-related of a fixed and variable)
13. Construing and interpreting Schemes and any of the rights and obligations and eligible employees Scheme, and pre and/or rescinding relating to the administration Schemes.

14. Framing suitable policies ensure that there is employee of any ap or overseas, including (i) the Securities and India (Prohibitory Regulations, 20 (ii) the Securities and India (Prohibitory

Details of the composition of as follows:

Name of Members

Mr. Udayan Dileep Choksi

Mr. Kalpit Rajesh Gandhi

Mr. Sanjay Shaileshbhai Majmudar

The Company Secretary of the Board Evaluation

ANNEXURE-6 (Contd.)

- Effective deployment of knowledge and expertise;
 - Exercise of independent judgment in the best interest of Company;
 - Interpersonal relationships with other directors and management.
- The following broad parameters were considered to evaluate the performance of the Board and Committees:
- Size, structure and expertise of the Board/ Committees;
 - Review of strategies, risk assessment, robustness of policies and procedures by Board;
 - Oversight of the financial reporting process & monitoring Company's internal control system;
 - Quality of agenda, conduct of meeting, procedures and process followed for effective discharge of functions;
 - Effective discharge of functions and duties by Committee as per terms of reference;
 - Appropriateness and timeliness of the updates given on regulatory developments;
 - Board's engagement with senior management team.

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

Name of Director	Sitting Fees (₹)	Salaries & Perquisites (₹)	Commission (₹)	Total (₹)
Mr. Swapnil Jatinbhai Shah	-	30,000,000	-	30,000,000
Mr. Sanjay Shaileshbhai Majmudar	310,000	-	-	310,000
Mr. Deval Rajnikant Shah	-	11,000,000	-	11,000,000
Mr. Chetan Bipinchandra Shah	-	12,000,000	-	12,000,000
Mr. Ashokkumar Vijaysinh Barot	160,000	-	-	160,000

Remuneration of Directors

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

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

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

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

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

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

ANNEXURE-6 (Contd.)

C. STAKEHOLDERS' RELATIONSHIP

The composition and terms of Stakeholders' Relationship compliance with the provisions of the Act and Regulation 20 of the Exchange Board of India and Disclosure Requirements, 2015. The composition of the Board is given in this Report. The Company is addressing the stakeholder complaints.

Terms of Reference:

The functions of Stakeholder Committee, inter alia, include:

- Consider and resolve security holders including complaint transmission of share certificates and refusal of transfer/transmission of shares and debentures, documents, and re-materialisation of balance sheet, non-receipt of report, non-issue of new/duplicate general meetings, etc.
- Review of measures exercise of voting rights
- Review of adherence standards adopted respect of various securities by the Registrar and
- Considering and specifying various aspects of intangible debenture holders holders; investigations

ANNEXURE-6 (Contd.)

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

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

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

Company Secretary and Compliance Officer

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

Address: 1101 to 1103, 11th Floor, South Tower, ONE 42, Opposite Jayantilal Park, Ambali Bopal Road,

Ahmedabad-380054, Gujarat, India

Tel.: +91-79-29999857

E-mail: cs@senorespharma.com

Investor Complaints:

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

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

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

Terms of Reference:

ANNEXURE-6 (Contd.)

- review and monitor necessary directions responsibility program
- To recommend the average net profit where the Company such immediately pr
- To monitor the CSR F
- To perform such other upon the CSR Comm amended and the ru

Meetings and Composition

During the period under of the Companies Act, 20 practices the Company ha Details of the composition meetings are as follows:

Name of Members

Mrs. Manjula Devi Shroff

Mr. Swapnil Jatinbhai Sha

Mr. Ashokkumar Vijaysinh

E. MATERIAL SUBSIDIARIES

Details of Material Subsidi 16 and Regulation 24 of Requirements) Regulation

Sr. No	Name of the Material Unlisted Subsidiar
1.	Ratnatris Pharmac Private Limited
2.	Havix Group INC. Pharmaceuticals

ANNEXURE-6 (Contd.)

4. GENERAL BODY MEETING

A. Annual General Meeting:

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

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

B. Extraordinary General Meeting:

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

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

ANNEXURE-6 (Contd.)

b)

As per the requirements (Regulations) of the Companies Act, 2013, the Company is required to file the said results with the Registrar of Companies and the Company's web site.

GENERAL SHAREHOLDERS INFORMATION

The Company is registered in the Ministry of Corporate Affairs (MCA21).

a. Annual General Meeting

Day: Thursday
 Date: September 18, 2023
 Time: 11:30 A.M. (IST)

Deemed Venue: In accordance with the provisions of the Companies Act, 2013, the Company is deemed to have held the AGM at the above mentioned venue.

b. Financial Year:

For accounting and financial purposes, the financial year of the Company ends on March 31 of each year and ends on March 31 of each year. The Quarterly Results for the year ending June 30, 2023, are as per the following schedule: Quarterly Results for the Quarter ending June 30, 2023, are as per the following schedule: Quarterly Results for the Quarter and half year ending June 30, 2023, are as per the following schedule: Quarterly Results for the Quarter and nine months ending June 30, 2023, are as per the following schedule: Quarterly Results for the Quarter and Financial Year ending June 30, 2023, are as per the following schedule.

c. Dividend Payment Date

d. Listing on Stock Exchange

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the Bombay Stock Exchange Limited ("BSE") under the name of Senores Limited. The annual listing fees for the year ending June 30, 2023, are as per the following schedule: The Company had paid a sum of Rs. 1,00,000/- to the National Stock Exchange Limited ("CDSL") and National Securities Depository Limited ("NSDL") for the year ending June 30, 2023.

e. Stock Exchange/Script Code

Name of Stock Exchange

ANNEXURE-6 (Contd.)

ANNEXURE-6 (Contd.)

f. Share Price Data:

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

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

g. Registrar to Issue and Share Transfer Agents:

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

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

h. Share Transfer System:

All the equity shares of the Company are in dematerialized form and the transfers are processed by NSDL

i.

Category wise distribution

Category
Alternate Invest Funds - I
Alternate Invest Funds - II
Alternate Invest Funds - III
Body Corporate - Ltd Liab
Corporate Bodies (Promo)
Financial Institutions
Foreign Promoter Compa
Foreign Promoters
FPI (Corporate) - I
FPI (Corporate) - II
Hindu Undivided Family
Independent Director
Insurance Companies
Key Managerial Personnel
Mutual Funds
Non Resident (Non Repat
Non Resident Indians
Other Bodies Corporate
Promoters
Public
Trusts
TOTAL :

j.

Distribution of sharehold

Sr. No.	Shares range	
1	1	to 500
2	501	to 1000
3	1001	to 2000
4	2001	to 3000

ANNEXURE-6 (Contd.)

m. Other Office Locations:

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

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

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

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

n. R&D Centre:

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

o. Manufacturing Facilities:

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

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

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

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

p. Address for Investor Correspondence:

In case any problem or query shareholders can contact:

Name : Mr. Vinay Kumar Mishra, Company Secretary and Compliance officer

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

Phone : +91 79 29999857

Email : cs@senorespharma.com

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

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

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

Phone : +91 8108114949

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

Website : www.in.mpms.mufg.com

ANNEXURE-6 (Contd.)

iii.

Details of non-compliance with stock exchange(s) or the last three years:

During the period under review, there was no matter related to capital markets.

iv.

Establishment of vigil mechanism:

The Company has implemented a vigil mechanism for stakeholders to report concerns or grievances related to the conduct of assets and non-compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements, 2015. During the financial year 2023-24, no such report was received.

v.

Corporate Governance Certificate: The Company has obtained a Corporate Governance Certificate from the Institute of Cost Accountants of India, Mumbai, for the financial year 2023-24.

vi.

Key Board qualifications, experience and skill sets: The following is the list of qualifications, experience and skill sets of the members of the Board in the context of its business and the nature of the business of the Company along with the name of the member.

Skill/ experience/ competencies

Leadership

General Management & Business Operations

Industry Expertise

Accounting/Finance/ Legal Skills

Risk Management

6. OTHER DISCLOSURES:

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

ANNEXURE-6 (Contd.)

viii. Disclosure of Accounting Treatment:

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

ix. MD/CEO & CFO Certification:

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

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

Sd/-
Swapnil Shah
 Managing Director
 DIN: 05259821

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

Date: July 23, 2025

Place: Ahmedabad, Gujarat

Registered Office:

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

ANNEXURE-7

COR

Registration No.: 100263

To,

The Members of

SENORES PHARMACEUTICALS LIMITED
 1101 to 1103, 11th floor,

South Tower, ONE 42 Opp. Jayantilal
 Ambali Bopal Road, Ahmedabad, G

I have examined the compliance of the Company with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Company) for the year ended on 31st March 2025 in accordance with Regulation 46 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have also examined the compliance of the Company with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compliance of conditions of contract of the Company is limited to procedures and implementation of corporate governance conditions of corporate governance of the Company.

In my opinion and to the best of my knowledge and belief, the financial statements made by the Directors and the Management of the Company are in accordance with the conditions as stipulated in above mentioned provisions of the Securities and Disclosure Requirements) Regulations, 2015.

I further state that such compliance certificate is issued solely for the purpose of effectiveness with which the management of the Company is

This certificate is issued solely for the purpose of effectiveness with which the management of the Company is

I further state that the Company's Equity Shares are listed on the National Stock Exchange (BSE) and National Securities Depository Limited (NSDL) and are considered from that onwards till N

Place: Ahmedabad

Date: 23/07/2025

ANNEXURE-8

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SENORES PHARMACEUTICALS LIMITED**, having **CIN L24290GJ2017PLC100263** and having registered office at 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1.	Swapnil Jatinbhai Shah	05259821	15/10/2021
2.	Sanjay Shaileshbhai Majmudar	00091305	10/02/2024
3.	Ashokbhai Vijaysinh Barot	01192300	15/05/2018
4.	Jitendra Babulal Sanghvi	00271995	23/11/2021
5.	Chetan Bipinchandra Shah	10381971	10/11/2023
6.	Deval Rajnikant Shah	00332722	01/01/2020
7.	Hemanshu Nitinchandra Pandya	10383995	10/11/2023
8.	Arpit Deepakkumar Shah	07214641	10/11/2023
9.	Naresh Bansilal Shah	10384306	30/01/2024
10.	Manjula Devi Shroff	00297159	30/01/2024
11.	Kalpiti Rajesh Gandhi	02843308	30/01/2024
12.	Udayan Dileep Choksi	02222020	08/03/ 2024

* Date of appointment is as per the MCA portal

ANNEXURE-9

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 Board of Directors
Senores Pharmaceuticals Limited
1101 to 1103, 11th Floor, South Tower
Near Jayantilal Park, Ambali Bopal
Ahmedabad- 380054
Gujarat, India

We, the undersigned do hereby certify that

A. We have reviewed financial statements of the Company for the year ended 31st March, 2025 and to the best of their knowledge and belief, the same are correct and complete in all material aspects.

(1) these statements do not contain any material misstatements that might be relied upon by the investors.

(2) these statements together with the explanatory statement existing accounting standards and other financial information are consistent with the books of account and other documents.

B. To the best of our knowledge and belief, the financial statements for the year ended 31st March 2025 are fraudulent and dishonest.

C. We accept responsibility for ensuring that the Company has evaluated the effectiveness of its internal control systems and have disclosed to the auditors all deficiencies in controls, if any, of which we are aware.

D. We have indicated to the auditors that the financial statements for the year ended 31st March 2025 are fraudulent and dishonest.

(1) there have not been any significant changes in the financial position of the Company during the year.

(2) there have not been any significant changes in the financial position of the Company during the year.

(3) there have been no instances of fraud or mismanagement of the Company during the year.

Thanking you

Yours Sincerely,

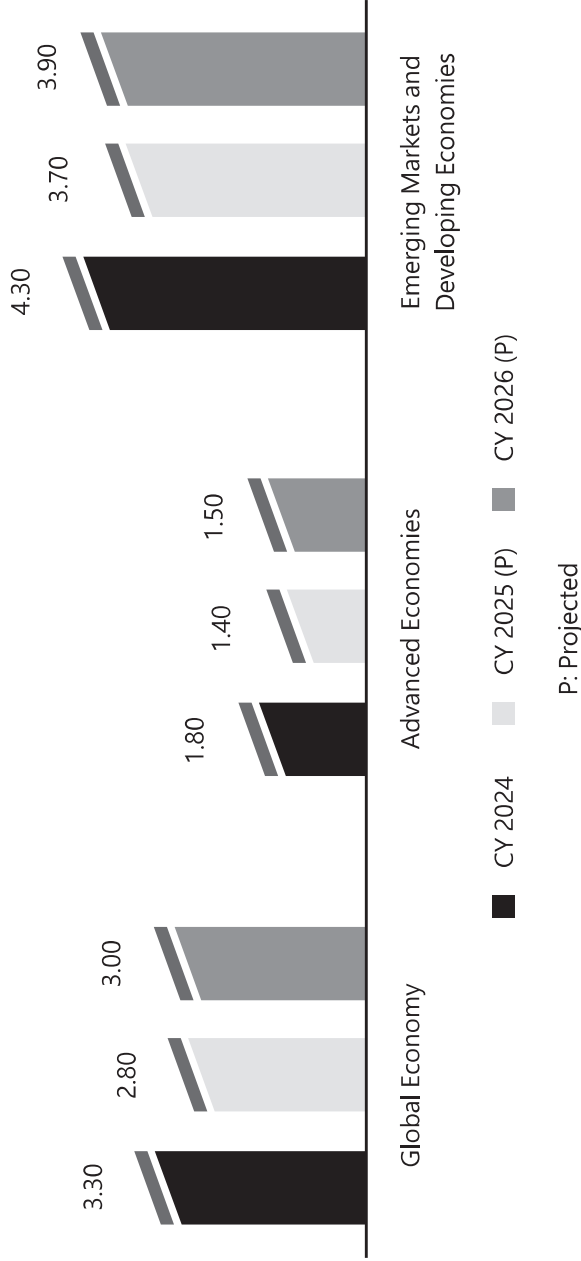
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy in CY 2025 continues to demonstrate cautious resilience amid shifting macroeconomic dynamics. In its April 2025 edition of the World Economic Outlook, the International Monetary Fund (IMF) projects global GDP growth to ease to 2.8%, down from 3.3% in CY 2024. Although below both last year's pace and pre-pandemic averages, the trend points to moderated expansion rather than an economic downturn.

Several factors shape this subdued forecast. Geopolitical frictions and trade disruptions are rising. Policy uncertainty weighs heavily on key economies. Consumer confidence is weakening, particularly in advanced markets. However, the global economy appears to be adapting to these pressures with a degree of steadiness. This reflects an ongoing transition toward long-term structural realignments.

GDP Growth Projections (in %)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

OUTLOOK

Global economic headwinds persist, yet the international order is undergoing a strategic transformation. This is driven by reform, cooperation, and forward-looking policy shifts. Across regions, governments and institutions are accelerating efforts toward clean energy transitions and climate-resilient investment frameworks. Monetary authorities in advanced economies are adopting a more measured, data-informed stance on interest rate policy. Such measures signal a shift

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

India's real GDP reported a growth of 6.2% in FY 2024, reflecting its economic framework. Despite challenges, India continues to demonstrate remarkable resilience, with the nation's policy design and its infrastructure playing a pivotal role. Fueling the momentum is domestic demand, which has emerged as a critical stabilizer amid global uncertainties. Rising incomes and spending, laying a firm foundation for sustained growth.

2020-21



(Source: <https://www.indiabudget.gov.in>)

Within this favorable macroeconomic environment, India is poised to expand by 6.2% in 2024-25, driven by robust fundamentals. The Manufacturing sector is expected to contribute significantly to the growth. This uptick confirms continued momentum in consumer durables, supported by rising disposable incomes and a growing depth of the services sector.

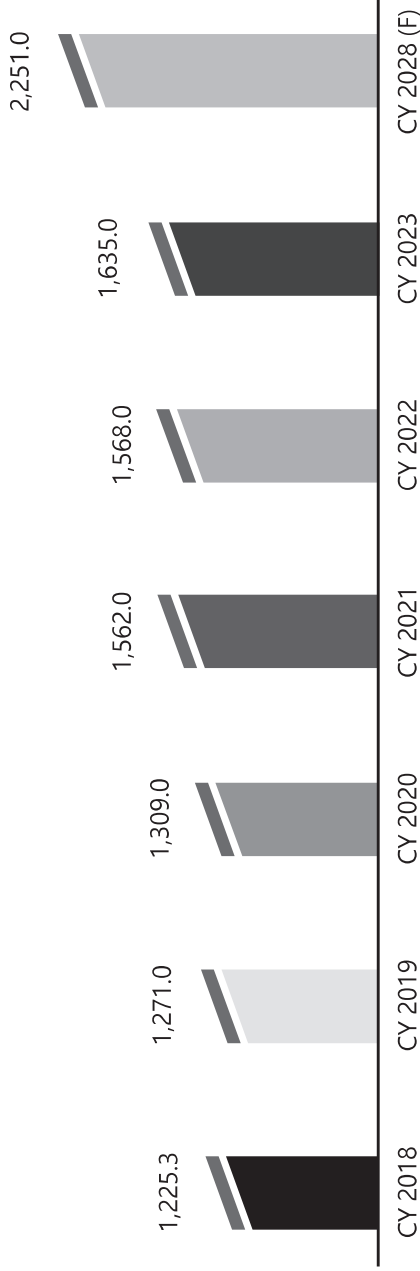
MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

GLOBAL PHARMACEUTICAL MARKET

The global pharmaceutical industry is undergoing a significant transformation across its entire value chain. This shift is shaped by the pursuit of product innovation, equitable access to healthcare, improved operational efficiency, and closer engagement with healthcare providers and patients.

Despite the challenges posed by this evolving environment, the industry has demonstrated exceptional agility. In particular, during the COVID-19 pandemic, it delivered groundbreaking innovations and sustained resilient growth. The global pharmaceutical market was valued at US\$ 1,635.0 Bn in CY 2023. Reflecting the current momentum, it is projected to reach US\$ 2,251.0 Bn by CY 2028, expanding at a compound annual growth rate (CAGR) of 6.6%.

Global Pharma Market Size, 2018-28 (in US\$ Bn)



Source: IQVIA Global Use of Medicines-2024, Evaluate Pharma, Frost & Sullivan

GROWTH DRIVERS

Aging Population and Growing Disease Burden

The global shift toward an aging population is a major factor driving the growth of the pharmaceutical market. The proportion of people aged 60 and above is expected to nearly double from 12% to 22%, reaching approximately 2.1 Bn by CY 2050. This demographic trend is closely associated with an increase in chronic and age-related diseases like hypertension, diabetes, osteoporosis, and neurodegenerative disorders. All these conditions require continuous pharmaceutical intervention.

Rising Incidence of Chronic Diseases Across Age Groups

Chronic illnesses are no longer confined to older adults. Sedentary lifestyles and poor diet have triggered their rise among younger populations as well. Today, one in three adults globally lives with multiple chronic conditions (MCCs),

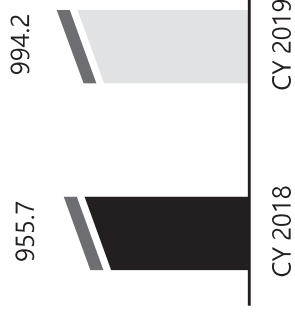
MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Surge in R&D Investments and Breakthroughs
Investment in pharmaceutical R&D has grown significantly over the past decade. Evaluate Pharma, global pharmaceutical R&D funding tracker, reported that global pharmaceutical R&D funding has increased by 10% in CY 2023. This funding has led to the development of novel therapies, including mRNA-based treatments, gene therapies, and personalized medicine, driving market expansion.

REGULATED PHARMACEUTICAL MARKET

Regulated markets, as defined by the United States Food and Drug Administration (FDA) and other regulatory Authorities (SRAs), encompass 38 countries in the US, Canada, countries in the European Union, and others. These markets are characterized by stringent drug approval, manufacturing, and distribution requirements, which strengthen their regulatory framework. As of CY 2023, regulated markets retained a 76.0% share through CY 2023. The total revenue of regulated markets in CY 2023 to US\$ 1,710.0 Bn by CY 2028, reflecting a robust access to both the innovative and generic pharmaceutical markets.

Regulated Markets

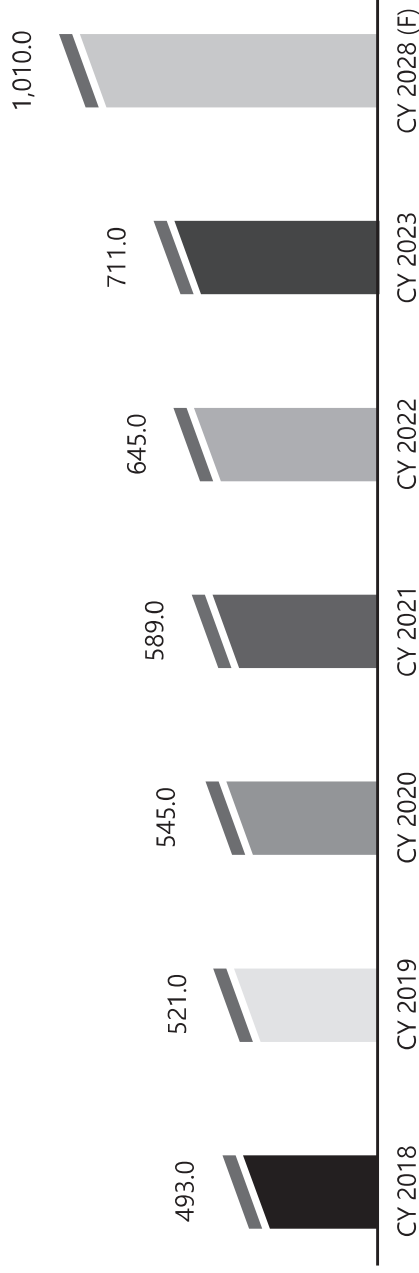


Source: IQVIA Global Use of Medicines-2024, Evaluate Pharma, Frost & Sullivan

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

US Pharmaceutical Market, 2018–2028 (in US\$ Bn)



F: Forecast

Source: IQVIA Global Use of Medicines-2024, Evaluate Pharma, Frost & Sullivan

US CDMO AND CMO MARKET

Outsourcing in the pharmaceutical industry is gaining strong momentum. Average penetration is expected to rise from approximately 27% in 2018 to nearly 37% by 2028. This growth is driven by increasing drug complexity, rapid technological advancements, expiring patents driving generic volumes, and a broader shift from capital-heavy to operational expenditure models.

The US Contract Development and Manufacturing Organization (CDMO) market, valued at USD 44.7 Bn in 2023, is projected to reach USD 64.8 Bn by 2028, clocking in a CAGR of 7.7%. With these drivers in play, the US remains the largest CDMO market globally, holding a dominant 40–45% share throughout the forecast period.

US CDMO and CMO Market, 2018–28 (in US\$ Bn)



The growing reliance on CDMOs in the pharmaceutical industry's need to address high capacity, advanced technologies, and greater cost efficiency.

Shifting from CAPEX to OPEX allows for scalability, compliance, and innovation. They require efficient, asset-light operations.

EMERGING PHARMACEUTICAL MARKETS

Emerging markets, which include Asia, Latin America, and Africa, are playing an increasingly important role in the pharmaceutical industry. Semi-regulated and unregulated countries like India, Philippines, and the Kingdom of Saudi Arabia are emerging markets, such as Somalia, which is an unregulated market.

In 2023, emerging markets collectively reached a total market size of US\$ 3.3 trillion. The pharmaceutical industry is tightening healthcare budgets, mainly in emerging markets, leading to expanding services, developing local manufacturing capabilities, and there has been a significant increase in the number of pharmaceutical companies. Additional factors such as population growth, government commitment to healthcare, and the rapid expansion of the pharmaceutical industry in many developed countries and are contributing to the rapid expansion of the pharmaceutical industry.

Emerging Markets

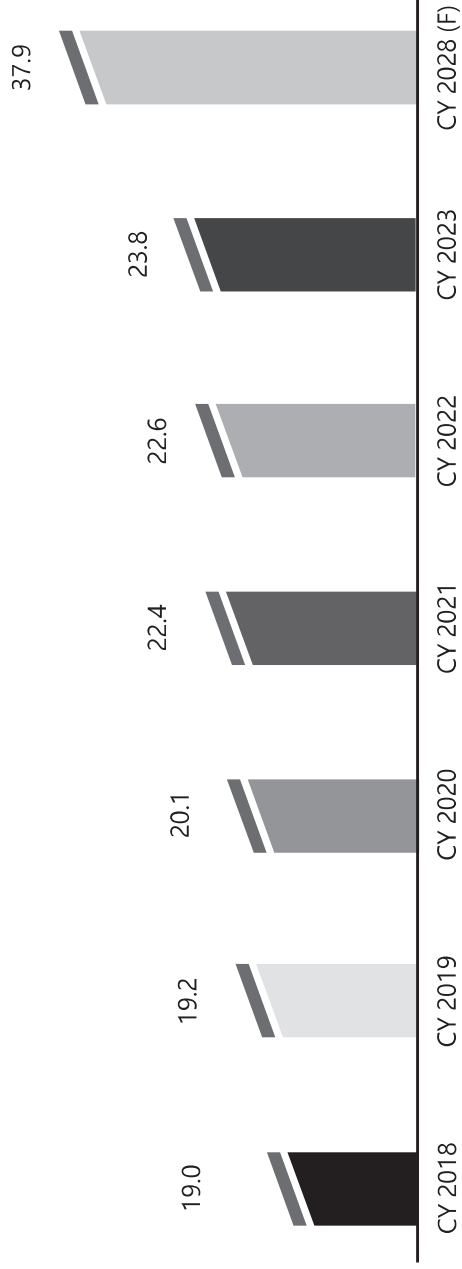
269.6

283.8

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Indian Pharmaceutical Market, 2018-28 (in US\$ Bn)



F: Forecast

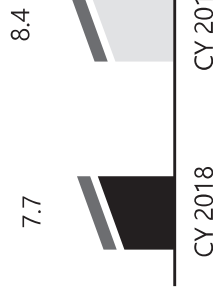
Source: IQVIA - Indian Pharmaceutical Market Insight, Pharmarack, Frost & Sullivan

Multiple forces are driving demand for pharmaceutical products in India. Shifting disease patterns, increased public awareness, improved affordability, wider access to healthcare services, and the expansion of both government and private health insurance coverage are some of those forces. Despite these advances, a high out-of-pocket (OOP) expenditure for healthcare continues to steer consumer preference toward cost-effective generic medications. This reinforces India's position as a global leader in affordable pharmaceutical solutions.

Oral solids have long dominated the Indian pharmaceutical market due to their ease of administration, patient comfort, dosing flexibility, and cost-effective manufacturing. These benefits translate to lower overall treatment costs, making them a preferred dosage form across the country. The segment is also evolving rapidly, with innovations such as modified-release formulations, orally disintegrating tablets, lipid-based systems, coated particles, and multi-particulate technologies. As a result, the oral solids market is projected to exhibit a CAGR of 9.7%, rising from US\$ 16.6 Bn in CY 2023 to US\$ 26.3 Bn by CY 2028.

At the same time, dosage forms like injectables, inhalation therapies, and oral liquids are witnessing robust growth. This is driven by the scientific and clinical advantages injectables offer, including precise dosing, rapid onset of action, and superior bioavailability. Injectables are particularly suited for complex molecules and biologics, and can be formulated as long-acting or sustained-release therapies to improve patient compliance.

Other formulations such as topicals, inhalation products, oral liquids, sprays, and implants are also rising in prominence. Their targeted delivery makes them ideal for specific patient needs. Collectively, these dosage forms, grouped under the 'Others' category, are projected to deliver the fastest growth in the sector. With a forecast CAGR of 11.8% between



Source: Frost & Sullivan

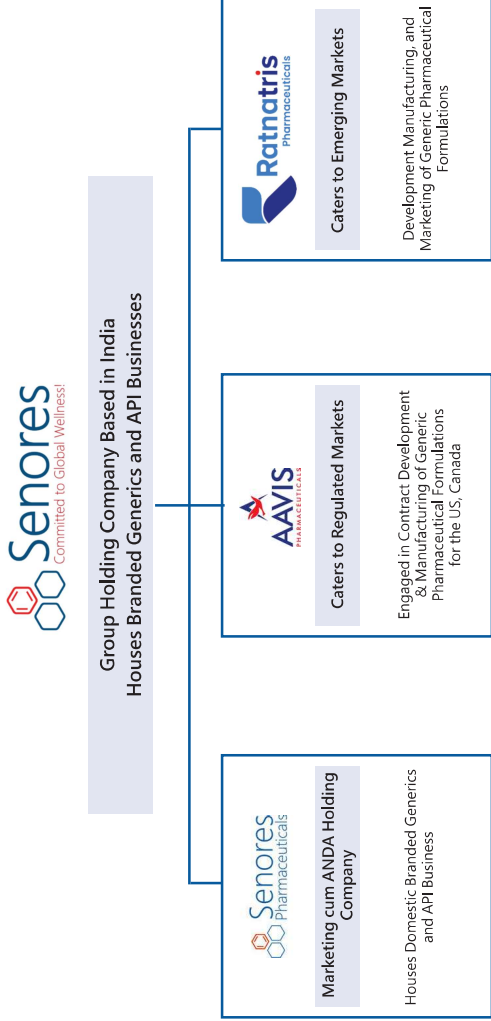
The demand for APIs is directly tied to the shift from acute to chronic conditions, increasing purchasing power among the middle class. The market is further supported by the growing demand for therapies, including biologics. Domestic manufacturers are developing high-value innovative drugs. The Indian API market is gaining strength as global pharmaceutical companies (GPIs) and Pharmaceutical Ingredients (HPAPIs) establish a presence in India. To ensure efficacy, they require advanced technologies and regulatory support.

Government Initiatives

The Indian API market is gaining strength as global pharmaceutical companies (GPIs) and Pharmaceutical Ingredients (HPAPIs) establish a presence in India. To ensure efficacy, they require advanced technologies and regulatory support. The Production Linked Incentive (PLI) scheme for APIs is a key pillar of the government's strategy to foster the growth of the API industry. The government is also fostering the growth of the API industry by providing regulatory support and reducing the regulatory burden. The government is also fostering the growth of the API industry by providing regulatory support and reducing the regulatory burden. The government is also fostering the growth of the API industry by providing regulatory support and reducing the regulatory burden.

The Indian API market is gaining strength as global pharmaceutical companies (GPIs) and Pharmaceutical Ingredients (HPAPIs) establish a presence in India. To ensure efficacy, they require advanced technologies and regulatory support. The Production Linked Incentive (PLI) scheme for APIs is a key pillar of the government's strategy to foster the growth of the API industry. The government is also fostering the growth of the API industry by providing regulatory support and reducing the regulatory burden. The government is also fostering the growth of the API industry by providing regulatory support and reducing the regulatory burden. The government is also fostering the growth of the API industry by providing regulatory support and reducing the regulatory burden.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Senores is distinguished by its strong focus on niche product identification, complex formulation development, and specialty pharmaceuticals. It has end-to-end CDMO capabilities to manufacture IR tablets and capsules, including the ability to handle dry granulation, wet granulation, and top-spray granulation. Moreover, the Company's ability to consistently identify, develop, and commercialize differentiated products has made it a preferred partner for select customers worldwide.

Powered by robust R&D capabilities both in India and the US, Senores offers a portfolio of specialty, underpenetrated, and complex products. Its work spans multiple therapeutic categories and dosage formats, underscoring its commitment to innovation and accessible healthcare.

Manufacturing Facilities

- Atlanta Plant (the US):** Senores manufactures oral solid dosage forms, including tablets and capsules, at its state-of-the-art facility in Atlanta. With 2 manufacturing lines and an annual installed capacity of 1.2 Bn, the plant is aligned with the highest international quality standards and regulatory compliance for regulated markets. Spanning over 1,85,264 sq. ft. total area, it is a USFDA-approved facility and also has DEA and BAA certifications, which makes it eligible to manufacture and supply controlled substances and cater to US government procurement programs.
- Ahmedabad Plant (India):** The Ahmedabad facility is a highly advanced, large-scale manufacturing site with substantial production capacity. It handles high volumes of formulations annually, including injectables, vials, ampoules and PFS, and is managed by a skilled and experienced team. The facility manufactures formulations for the emerging markets.
- Ahmedabad API Facility 1 (India):** The Naroda facility focuses exclusively on manufacturing Active Pharmaceutical Ingredients (APIs). The facility is fully compliant with Indian Good Manufacturing Practices (GMP) guidelines, maintaining high standards of quality, safety, and regulatory compliance.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

RISKS AND THEIR MITIGATION STRATEGIES

Risk	Impact
Customer Quality-Related	Failure to meet customer requirements may lead to order cancellation, warranty claim damage.
Regulatory	Non-compliance with regulatory requirements may lead to litigation, product recall, reputational damage.
Geographical	A decline in demand in key markets may adversely affect financial stability.
Operational	Breakdown of machinery, accidents, or natural disasters at manufacturing or R&D facilities may adversely impact production.
Supplier-Related	Dependence on a few suppliers, particularly for critical APIs in the US, may lead to supply chain disruptions or delays if suppliers face challenges.
Technology-Related	Delays in adopting new technologies or inefficient processes may weaken both operational efficiency and financial stability.

HUMAN RESOURCES (HR)

At Senores Pharmaceuticals, human resources are a cornerstone of our success and excellence. The HR team is dedicated to building a strong, continuous learning and development culture, ensuring that our people strategies with the Company align with our business goals. We only drive employee engagement and retention through our pharmaceutical industry.

As of March 31, 2025 the Company

ENVIRONMENT, HEALTH AND SAFETY

Senores has built a strong internal

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

facilities. Through these measures, the Company remains committed to ensuring its operations are conducted in a safe, responsible, and sustainable manner.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has instituted a robust internal control framework to protect its assets, ensure proper authorization and documentation of transactions, and maintain accuracy in financial reporting. Both internal and external auditors periodically evaluate the effectiveness of these controls. These assessments encompass a wide range of operational processes to assess adherence to established policies, procedures, and regulatory standards.

Audit findings are shared with the Board of Directors, which evaluates compliance levels, system integrity, authorization controls, and asset protection mechanisms. Further, statutory and internal auditors work in close coordination with Senior Management to review observations and initiate corrective actions. This structured approach reaffirms the Company's commitment to transparency, accountability, and supports continuous improvement of the internal control environment.

CAUTIONARY STATEMENT

This document contains 'forward-looking statements' relating to the financial performance and operational outcomes of Senores Pharmaceuticals Limited. These statements are inherently subject to risks, uncertainties, and assumptions made by the Company. Due to the nature of 'forward-looking statements,' there is a significant likelihood that the underlying assumptions, projections, and expectations may not materialize as anticipated. Readers are therefore cautioned not to place undue reliance on such statements, as various known and unknown factors may cause actual results, performance, or events to differ materially from those expressed or implied herein. Consequently, the conclusions, limitations, and risk factors outlined in the Management Discussion and Analysis section of Senores Pharmaceuticals Limited's Annual Report for 2024–25 are fully applicable to this document and should be considered in conjunction with this cautionary note.

Financial

Standalone

Consolidate

Independent Auditor's Report

To the Members of Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of M/s Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited) ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies [Indian Accounting Standards] Rules, 2015 as amended ("Ind AS" and other accounting principles generally accepted in India, of the state of affairs (financial Position) of the Company as at March 31, 2025, and its Profits (financial performance including other

Key Audit Matter:

1. Revenue Recognition

Refer Note 29 to the standalone Ind AS financial statements

comprehensive income), its Cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Independent Auditor's Report

Description of Key audit Matter

INFORMATION OTHER THAN STATEMENTS AND AUDITOR'S RE

The Company's Board of Directors has provided the following other information. The other information comprises the information in the Annual report, but does not include the standalone Ind AS financial statements and our audit opinion on the Standalone financial statements does not cover the other information. We do not express any form of opinion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to express an opinion on the standalone Ind AS financial statements and, in doing so, to provide reasonable assurance that the other information is materially consistent with the knowledge obtained in the audit. If, based on the work performed, we conclude that there is a misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134 of the Companies Act, 2013 in respect to the preparation of the standalone financial statements that give a true and fair view of the state of affairs (financial position), financial performance, including other matters required to be disclosed in the financial statements.

Independent Auditor's Report

- c. The standalone Balance Sheet, the standalone Statement of Profit and Loss including other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

Annexure A (Contd.)

(B) The Company has not made any loans, advances or guarantees to parties other than its subsidiaries, ventures and associates under clause 3(iii)(a) of the Articles of Association.

of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (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

- (d) According to the Information and based on our audit procedures, the amount overdue for more than 90 days at the end of the year.
- (e) No loan granted by the Company has fallen due during the year or extended or fresh loans or overdrafts or overdrafts of existing loan parties.
- (f) Company has not granted advances in the nature of loans on demand or without specific period of repayment to parties.
- (iv) In our opinion and according to the explanation given to us, the Company is in compliance with the provisions of section 188 of the Companies Act 2013, with respect to investments and guarantees provided by the Company.
- (v) The Company has not accepted any deposits from parties.

Annexure A (Contd.)

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary and therefore, reporting under clause (ix)(e) of the order is not applicable to company.
- (f) According to the information and explanations given to us, and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary and therefore reporting under clause (ix)(f) of the order is not applicable to company.
- (x) In our opinion and according to the information and explanations given to us, Company has utilized the moneys raised by way of initial public offer/further public offer (including debt instruments) for the purposes for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of shares on account of conversion of Compulsorily Convertible Debenture (CCD) during the year. Accordingly , clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the

Annexure A (Contd.)

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued by the Company's in-house internal audit team for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly,

information accompanying the financial statements and our knowledge of the Board of Directors, Management plans and based on the evidence supporting the financial statements, nothing has come to our attention that would lead us to believe that any material uncertainty exists as to the date of the audit report and the financial statements is not capable of meeting its obligations as to the date of balance sheet as due within a period of one year from the balance sheet date. We, however, state that the financial statements do not provide assurance as to the future viability of the Company. We further state that our report is based on the facts up to the date of the audit report and we neither give any guarantee nor accept any liability for all liabilities falling due within the period of one year from the balance sheet date.

Annexure B

to the Independent Auditor's Report of Even Date to the Members of Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited) on the Standalone Ind AS Financial Statements for the year ended on 31st March 2025

Independent Auditor's Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the standalone Ind AS financial statements of M/s Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited) ("the Company") as at and for the year ended 31st March 2025, We have audited the internal financial controls with reference to Standalone Ind AS financial Statement of the company as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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

Annexure B (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENT

Because of the inherent limitation of internal financial controls with reference to Standalone Ind AS financial Statement, including the possibility of improper management override of controls, misstatements due to error or fraud may not be detected. Also, projections of future internal financial controls over financial reporting are subject to the risk that the internal financial controls with reference to Standalone Ind AS financial Statement may become inadequate in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our knowledge and belief, according to the explanations given to us,

Standalone Balance Sheet

as at March 31, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

Particulars		Notes No.	As at March 31, 2025	As at March 31, 2024
A ASSETS				
1	Non-current assets			
	Property, Plant and Equipment	5.1	46.23	16.16
	Capital work-in-progress	5.2	34.01	14.88
	Other Intangible assets	5.3	0.02	-
	Intangible Assets under Development	5.4	-	3.59
	Right of Use Assets	5.5	8.34	7.93
	Financial Assets			
	Investments	6	104.38	81.58
	Loans	7	224.33	98.63
	Other Financial Assets	8	3.95	20.12
	Deferred Tax Assets (net)	9	0.30	0.21
	Other Non-Current Assets	10	0.46	2.81
	Total Non Current assets		422.02	245.90
2	Current assets			
	Inventories	11	8.66	4.52
	Financial Assets			
	Trade receivables	12	25.69	22.01
	Cash and cash equivalents	13	81.20	5.24
	Bank Balance other than above	14	278.52	5.21
	Other Financial Assets	15	0.86	-
	Other Current Assets	16	17.15	2.99
	Total Current Assets		412.08	39.96
	TOTAL ASSETS (1+2)		834.09	285.86
B EQUITY AND LIABILITIES				
1	Equity			
	Share Capital	17	46.05	30.51
	Other Equity	18	661.91	137.61
	Total Equity		707.97	168.12
2	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	19	76.26	19.88
	Lease Liabilities	20	7.12	6.57
	Provisions	21	1.52	0.65
	Total Non-Current Liabilities		84.89	27.10
	Current liabilities			
	Financial Liabilities			
	Borrowings	22	17.71	72.88
	Lease Liabilities	23	1.65	1.36
	Trade payables	24		
	Dues to Micro and Small Enterprises		1.94	6.16
	Dues to other than Micro and Small Enterprises		11.16	5.47
	Other Financial Liabilities	25	4.92	2.05
	Other Current Liabilities	26	2.09	1.53
	Provisions	27	0.80	0.25
	Current Tax Liabilities (Net)	28	0.96	0.96
	Total Current Liabilities		41.23	90.65
	TOTAL EQUITY AND LIABILITIES (1+2)		834.09	285.86
The accompanying notes are integral part of these standalone financial statements		1 - 65		

Particulars		
1	Revenue From Operations	
2	Other Income	
3	Total Income (1 + 2)	
4	Expenses	
	Cost of Materials Consumed	
	Purchases of Stock-in-Trade	
	Changes in Inventories of Finished Goods	
	Work-in-Progress and Stock-in-Trade	
	Employee Benefits Expenses	
	Finance Costs	
	Depreciation and Amortisation	
	Other Expenses	
	Total Expenses	
5	Profit Before Extraordinary Income and Tax	
6	Exceptional Items	
7	Profit Before Tax (5-6)	
8	Tax Expense	
	Current Tax	
	Deferred Tax	
	Total Tax Expense	
9	Profit for the year (7-8)	
10	Other Comprehensive Income	
	A (i) Items that will not be reclassified to profit or loss	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	
	B (i) Items that will be reclassified to profit or loss	
	(ii) Income tax relating to items that will be reclassified to profit or loss	
	Total Other Comprehensive Income	
11	Total Comprehensive Income	
12	Earnings per share	
	Basic (of ₹ 10/- each)	
	Diluted (of ₹ 10/- each)	
The accompanying notes are integral part of these standalone financial statements		

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

Cash and Bank Balances (Note 13)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(₹ in Crores)		
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	5.11	2.03
Adjustments for :		
Depreciation and Amortization	3.08	2.04
Interest Income	(18.51)	(5.75)
Interest expenses	5.82	2.55
Adjustment in Reserves on account of merger	-	(1.36)
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(0.29)	(0.06)
Operating Profit Before Working Capital Changes	(4.79)	(0.56)
Adjustments for:		
Non-current/financial and other assets		
Decrease/(Increase) in Other Financial Assets	(0.86)	(19.05)
Decrease/(Increase) in Other Non-Current Assets	2.35	(1.88)
Decrease/(Increase) in Other Current Assets	(14.16)	4.60
Decrease/(Increase) in Trade Receivables	(3.67)	(6.29)
Decrease/(Increase) in Inventories	(4.15)	(1.39)
Increase/(Decrease) in Trade Payables	1.47	7.24
Increase/(Decrease) in Other Current Liabilities	0.57	0.64
Increase/(Decrease) in Other Financial Liabilities	2.87	(2.42)
Increase/(Decrease) in Provisions & tax liabilities	1.42	1.04
Cash Generated from/(used in) Operating Activities	(18.95)	(18.07)
Direct Taxes Paid (Net)	(1.45)	(1.15)
Nat Cash from Operating Activities (A)	(20.40)	(19.26)
(B) CASH FLOW FROM INVESTING ACTIVITY :		
Purchase of property, plant and equipments including Intangible assets and Product under development	(49.12)	(19.26)
Decrease/(Increase) in Loans	16.18	(43.56)
Investment in Subsidiaries through Cash	(22.80)	-
Decrease/(Increase) in Loans to Subsidiary	(125.70)	-
Interest Received	18.51	5.75
Net Cash form Investing Activities (B)	(162.94)	(57.07)

Particulars
Cash on Hand
Balances with banks
Fixed deposits maturing less than 1
Closing Cash & Bank Balances
Disclosure of Cash and Non-Cash
Particulars

Borrowings (Current & Non-Current)
Opening Balance
Changes from Cash flows
Conversion into Equity
Closing Balance
Lease Liabilities
Opening Balance
Changes from Cash flows
New Leases
Finance Cost
Closing Balance

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

CA Nilesh Shah
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts ₹ in crore unless otherwise specified)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	30.50	9.82
Addition during the year	15.55	20.69
Balance at the end of the year	46.05	30.50

B. OTHER EQUITY

Particulars	Reserves and Surplus				Total
	Securities premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 01, 2023	25.18	1.36	2.57	(0.02)	29.09
Profit for the year	-	-	0.81	-	0.81
Premium on issue of equity shares	109.65	-	-	-	109.65
Adjustments on Account of merger	-	(1.36)	-	-	(1.36)
Share Issue related expenditure	(0.60)	-	-	-	(0.60)
Gain on Bargain Purchase	-	0.14	-	-	0.14
Re-measurement losses on defined benefit plans	-	-	-	(0.13)	(0.13)
Balance as at March 31, 2024	134.23	0.14	3.39	(0.15)	137.61
Profit for the year	-	-	3.69	-	3.69
Premium on issue of equity shares	549.08	-	-	-	549.08
Share Issue related expenditure	(28.24)	-	-	-	(28.24)
Re-measurement losses on defined benefit plans	-	-	-	(0.23)	(0.23)
Balance as at March 31, 2025	655.07	0.14	7.07	(0.38)	661.91

As per our report of even date attached

For, Pankaj R Shah & Associates

Chartered Accountants

Firm Regn. No. 107361W

CA Nilesh Shah

Partner

Mem. No. - 107414

Swapnil Shah

Managing Director

DIN: 05259821

For and on behalf of Board of Directors of

Senores Pharmaceuticals Limited

(Formerly known as "Senores Pharmaceuticals Private Limited")

CIN: L24290GJ2017PLC100263

Deval Shah

Whole Time Director & CFO

DIN: 00332722

Vinay Kumar Mishra

Company Secretary

Mem. No. - F11464

Place: Ahmedabad

Date: May 15, 2025

Place: Ahmedabad

Date: May 15, 2025

Notes forming part of

1. COMPANY INFORMATION:

Senores Pharmaceuticals "Senores Pharmaceuticals Private Company") is a company domiciled in India, incorporated under provisions of the Companies Act on December 26, 2017. Its registered office is located at 1101 to 1105, Tower, ONE 42 Opp. Jayantilal Road, Ahmedabad - 380054 in India. The company is engaged in the business of manufacturing pharmaceuticals and allied products, providing management and consulting services. The Company was converted from Private Limited company to Public Limited company on May 05, 2023. The Board of Directors has approved standalone financial statements for the period March 31, 2025 on May 15, 2025.

2. BASIS OF PREPARATION AND SCOPE

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 the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

(ii) Basis of Preparation and Accounting Policies

In accordance with the Companies Act, 2013, the financial statements are prepared by Ministry of Corporate Affairs, Government of India, required to prepare its financial statements as per the Companies Act, 2013 and the Standards ('Ind AS') prescribed under the Companies Act, 2013 of the Companies Act, 2013.

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

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

the customer. Revenue also excludes taxes collected from customers.

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

3.1.3 Export Incentive

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

3.2 Other Income

a. Interest Income

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

b. Dividend income

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

Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the

Notes forming part of the Standalone Financial Statements

condition for its intended use and rebates are deducted in arriving at the net price.

Subsequent expenditures on replacement of plant and equipment is capitalised, if it is probable that future economic benefits will flow to the company. The item can be measured reliably. All other expenses on existing day-to-day repair and maintenance and cost of replacing parts, spares and statement of profit and loss are charged to which such expenses are incurred.

For transition to Ind AS, the carrying value of Property, Plant and Equipment as on April 01, 2021 is recognised as original carrying value less accumulated depreciation and cumulative impairment losses. Property, Plant and Equipment are intended use on the date of transition and disclosed as "Capital work-in-progress". Gains or losses arising from derecognition of assets are measured as the difference between net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognised in the statement of profit and loss.

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

Block of Assets

Computers, Electronic Equipment and office Equipment
Furniture

Leasehold Improvements

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

liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

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

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

3.4.2. Subsequent Measurement

a. Non-derivative financial instruments

i. Financial assets measured at amortized cost

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

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

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

iii. Financial assets measured at fair value

iv. Financial liabilities

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

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

b. Equity instruments

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

3.4.3 Effective Interest rate (EIR) method

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

3.4.4 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the

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

3.5 Fair Value Measurement

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

The fair value measurement of financial assets and liabilities is based on the transaction to sell the asset or liability in the principal market for that asset or liability.

- In the principal market for that asset or liability, the fair value measurement is based on the transaction to sell the asset or liability in the principal market for that asset or liability.
- In the absence of a principal market for that asset or liability, the fair value measurement is based on the transaction to sell the asset or liability in the most advantageous market for that asset or liability.

A fair value measurement of financial assets and liabilities is based on the transaction to sell the asset or liability in the principal market for that asset or liability.

The company uses valuation techniques that are used to measure the fair value of financial assets and liabilities, which are either observable or unobservable, of the following three levels:

Level 1 – inputs are quoted prices for identical assets or liabilities in active markets.

Level 2 – inputs are other than quoted prices for identical assets or liabilities in active markets.

Level 3 – inputs are unobservable and the fair value measurement is based on the company's own assumptions.

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

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

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

3.7.2 Deferred Tax

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

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

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

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

Deferred tax assets and deferred tax liabilities are

Notes forming part of the Standalone Financial Statements

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is credit impaired when one or more events that may affect its estimated future cash flows, have occurred.

Loss allowances for trade receivables are measured at an amount equal to the Company's estimate of expected credit losses. The Company's approach for recognition of expected credit losses is based on a simplified approach, the Company uses a provision matrix to track changes in credit risk and impairment loss allowance for trade receivables. The Company's expected credit losses are based on management estimates for trade receivables at the reporting date, right from its initial recognition. The Company uses a provision matrix to track changes in credit risk and impairment loss allowance for trade receivables. The provision matrix is based on the Company's historical observed default rates and is adjusted for forward-looking estimates. At each reporting date, the Company assesses whether there is an indication of impairment. If any indication of impairment is identified, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the maximum of the asset's fair value less costs of disposal and its carrying amount. Where the carrying amount is greater than its recoverable amount, the Company recognizes an impairment loss.

3.8.2 Non financial assets

The company assesses at each reporting date whether there is an indication of impairment. If any indication of impairment is identified, the company estimates the asset's recoverable amount. An asset's recoverable amount is the maximum of the asset's fair value less costs of disposal and its carrying amount. Where the carrying amount is greater than its recoverable amount, the company recognizes an impairment loss.

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

remeasurements in the Other Comprehensive Income (OCI).

Provident Fund

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

3.10.3 Compensated Absences

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

3.11 Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the

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

Notes forming part of the Stan

demand deposits) and in highly liquid investments with three months or less that are known amounts of cash and with insignificant risk of changes in

3.16 Earnings per share

Basic earnings per share is calculated as net profit or loss for the year divided by the weighted average number of equity shares outstanding during the year. For the purpose of calculating basic earnings per share, the net profit or loss for the year is adjusted for the effects of equity shareholdings and the number of shares outstanding are adjusted for the effects of equity shares.

3.17 Inventories

Items of inventory are valued at the lower of cost and net realizable value, whichever is lower. Cost is determined on FIFO basis. Cost includes the cost of materials, traded goods and services, and the cost of 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 costs necessary to make the goods

3.18 Lease

(i) As a lessee

The Company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains a lease, if the contract conveys the right to use an identified asset for a period of time in exchange for consideration. If a contract conveys the right to use an identified asset, then the contract is a lease, whether or not it is labeled as a lease.

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

3.21 Events after reporting date

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

3.22 Investment in Subsidiaries

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

3.23 Business Combinations

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

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

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

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate

amounts of revenues and expenses during the period.

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

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

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

4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and

Notes forming part of the Standalone Financial Statements

5 PROPERTY, PLANT & EQUIPMENT

Particulars
Property, Plant & Equipment
Gross Assets
Less: Accumulated Depreciation
Sub Total
Capital Work in Progress
Gross Assets
Sub Total
Intangible Assets
Gross Assets
Less:- Accumulated Amortization
Sub Total
Intangible Assets under Development
Gross Assets
Sub Total
Total
Particulars
Right of Use Assets
Gross Assets
Less :- Accumulated Depreciation
Total

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

(All amounts ₹ in crore unless otherwise specified)

Gross Block			Accumulated Depreciation			Net Block		
Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	Depreciation for the year	Deduction	As at March 31, 2025	As at March 31, 2024
0.01	-	-	11.93	-	-	-	11.93	11.92
0.29	-	-	0.33	0.01	0.07	-	0.08	0.02
0.32	-	-	0.67	0.21	0.16	-	0.37	0.14
4.71	-	-	4.72	-	0.11	-	0.11	0.01
16.66	-	-	19.51	0.32	0.42	-	0.74	2.54
3.47	-	-	3.60	0.05	0.33	-	0.38	0.08
5.17	-	-	6.80	0.36	0.40	-	0.76	1.27
0.35	-	-	0.45	0.03	0.06	-	0.09	0.06
0.69	-	-	0.88	0.07	0.04	-	0.11	0.12
31.68	-	-	48.88	1.05	1.60	-	2.65	16.16

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

(All amounts ₹ in crore unless otherwise specified)

Gross Block		As at March 31, 2024	As at March 31, 2023	Accumulated Depreciation		As at March 31, 2024	As at March 31, 2023	Net Block	
Additions	Acquired in Business Combinations	0.74	5.88	-	-	-	11.92	5.30	0.00
		0.02	0.01	-	0.03	-	0.01	0.02	0.05
		0.11	0.13	-	0.35	-	0.21	0.14	-
		0.01	-	-	0.01	-	-	0.01	-
		-	2.86	-	2.86	-	0.32	2.54	-
		0.01	0.12	-	0.13	-	0.05	0.08	0.00
		-	1.63	-	1.63	-	0.36	1.27	-
		-	0.09	-	0.09	-	0.03	0.06	0.15
		0.01	-	-	0.19	-	0.07	0.12	-
		0.89	10.72	-	17.21	-	1.05	16.16	5.50

Carrying Amount		As at March 31, 2024	As at March 31, 2023
Additions	Acquired in Business Combinations	6.82	14.88
		-	-
		6.82	14.88

Gross Block		As at March 31, 2024	As at March 31, 2023	Accumulated Amortisation		As at March 31, 2024	As at March 31, 2023	Net Block	
Additions	Acquired in Business Combinations	-	2.25	Amortisation for the year	0.56	2.25	0.00	0.56	0.56
		-	-	Deduction	-	2.25	0.00	0.00	0.56

Gross Block		As at March 31, 2024	As at March 31, 2023
Additions	Acquired in Business Combinations	0.31	3.59
		-	-
		0.31	3.59

Gross Block		As at March 31, 2024	As at March 31, 2023	Accumulated Depreciation		As at March 31, 2024	As at March 31, 2023	Net Block	
Additions	Acquired in Business Combinations	-	2.25	Depreciation for the year	0.56	2.25	0.00	0.56	0.56
		-	-	Deduction	-	2.25	0.00	0.00	0.56

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

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

(All amounts ₹ in crore unless otherwise specified)

6 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted - At Cost		
Investments in Equity Instruments of Subsidiaries		
• Senores Pharmaceuticals INC	20.14	5.23
[848,400 Equity shares] (PY 700,000 Equity shares)		
• Ratnatris Pharmaceuticals Private Limited		
[2,583,860 Equity shares](PY 2,583,860 Equity shares)	28.42	28.42
• Havix Group INC	55.81	47.93
[CY 118,868 Equity Shares] [PY 113,176 Equity Shares]		
Total	104.38	81.58
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	104.38	81.58

7 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loan to subsidiary	224.33	98.63
Total	224.33	98.63

Details of loans pursuant to Section 186(4) of Companies Act, 2013.

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

Sr No	Name of party	Relationship	Granted during the year ended March 31, 2025	Maximum balance during the year	As at March 31, 2025	Granted during the year ended March 31, 2024	Maximum balance during the year	As at March 31, 2024
1	Senores Inc	Subsidiary	66.16	164.78	164.78	38.29	98.63	98.63
2	Ratnatris Pharmaceuticals Pvt Ltd	Subsidiary	42.65	37.65	37.65	-	-	-
3	Havix Group INC	Subsidiary	21.89	21.89	21.89	-	-	-

Notes:

- a. All the above loans have been given for working capital and business purposes.

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

9 DEFERRED TAX ASSETS (NET)

Particulars	
Deferred Tax Assets (Net)	
MAT Credit Entitlement	
Total	5.23
9.1 Deferred Tax Assets	
Particulars	
(a) Deferred Tax Liabilities	
Opening balance	
Add: During the year	
Closing Balance (a)	
(b) Deferred Tax Assets	
Opening balance	
Add: During the year	
Closing Balance (b)	
(c) MAT Credit Entitlement	
Opening balance	
Addition / (utilisation) during the year	
Closing Balance (c)	
Total (b-a+c)	5.23

9.2 Movement in Deferred Tax Assets

Year ended March 31, 2025	
Particulars	
Deferred tax Assets / (liabilities)	
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	
Lease Liabilities and Right to Use Assets	

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

Notes forming part of the Standalone Financial Statements

(All amounts ₹ in crore unless otherwise specified)

For the Year Ended March 31, 2024

12.1 Ageing of Trade Receivables

Particulars	As at March 31, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax Assets / (liabilities)				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(0.15)	(0.07)	-	(0.22)
Lease Liabilities and Right to Use Assets	0.03	(0.03)	-	0.00
Provision / Expense allowed on Payment basis	0.13	0.19	0.06	0.37
Financial Instruments	-	0.06	-	0.06
MAT Credit	0.17	(0.17)	-	-
Total	0.18	(0.02)	0.06	0.21

10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	0.46	2.81
Total	0.46	2.81

11 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	1.28	1.13
Work-in-progress	0.21	0.16
Finished Goods	1.17	0.51
Traded Goods	5.99	2.61
Packing Materials	0.01	0.11
Total	8.66	4.52

12 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade Receivable – considered good		
Undisputed Trade Receivable – 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		
Less: provision for Expected Credit Loss		
Net Trade Receivables		
As at March 31, 2024		
Undisputed Trade Receivable – considered good		
Undisputed Trade Receivable – 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		
Less: provision for Expected Credit Loss		

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

(All amounts ₹ in crore unless otherwise specified)

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with original maturity of more than 3 months but less than 12 months	278.52	5.21
Total	278.52	5.21

15 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Loan to Employee	0.01	-
Interest Receivable	0.06	-
Unbilled Revenue	0.79	-
Total	0.86	-

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	0.11	0.49
Prepaid expenses	0.18	0.11
Balance with Government Authorities	14.72	2.11
Advance to Employees	0.01	-
Advance to Suppliers	2.13	0.28
Total	17.15	2.99

17 SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 10 each	54,000,000.00	54.00	54,000,000.00	54.00
Preference shares of ₹ 100 each	500,000.00	5.00	-	-
Issued				
Equity shares of ₹ 10 each	46,053,588.00	46.05	30,504,615.00	30.51
Subscribed and Fully Paid Up				
Equity shares of ₹ 10 each	46,053,588.00	46.05	30,504,615.00	30.51

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

17.2 Rights, Preferences and Restrictions

The Company has one class of equity shares of ₹ 10 each, vote per share held. The final dividend of ₹ 10 per share is payable to the shareholders in the ensuing financial year who are eligible to receive the remaining dividend of ₹ 10 per share to their shareholding.

17.3 Shares held by promoters (Particulars)

Promoter name	
Swapnil Shah	
Ashok Barot	
Total	

17.4 Details of shareholders holding 1% or more of the total shares

Particulars	
Swapnil Shah	
Ashok Barot	
Anar Shah	
Aviraj Overseas LLC	
Renosen Pharmaceuticals Private Limited	
Remus Pharmaceuticals Limited	

17.5 For the period of five years in the past

- A) 1,03,93,110 Equity shares of ₹ 10 each received in cash.
- B) 12,49,759 Equity shares of ₹ 10 each received in cash.

18 OTHER EQUITY

Particulars	
(A) Reserves and Surplus	
(a) Securities premium	
Opening balance	
Add: Addition during the year	

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

(All amounts ₹ in crore unless otherwise specified)

Particulars	As at March 31, 2025	As at March 31, 2024
(B) Other Comprehensive Income (OCI)		
Items that will not be reclassified to statement of profit and loss		
(a) Remeasurement of Defined Benefit Plan		
Opening balance	(0.15)	(0.02)
Other comprehensive income/(loss)	(0.23)	(0.13)
Sub Total (a)	(0.38)	(0.15)
Total Other Equity (A + B)	661.91	137.61

Securities Premium

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

Retained earnings

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

Capital Reserve

Capital Reserve involves gain on bargain purchase in case of business combinations and adjustments on account of Amalgamations 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.

19 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Liability component of compound financial instruments		
• 0% Compulsory Convertible Debentures - Series III	-	34.12
• 0% Compulsory Convertible Debentures - Series IV	-	30.51
Less: Current Maturities of Long term borrowings	-	(64.63)
Sub Total (a)	-	-
(b) Loans from Related Parties (Unsecured)		
• Loan from related parties	1.57	0.53
Less: Current Maturities of Long term borrowings	(1.57)	-
• Inter-Corporate Deposits	-	-

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

Repayment Terms	Security	ROI
The term loans are repayable in equal monthly instalments. Last repayment due in March 2032	-	-
The loans are repayable on demand	-	-
Collaterally secured by charge on manufacturing facilities located at (i) Village Indrad, (ii) Rajpur, and (iii) GIDC Naroda, Ahmedabad	-	-
Personal Guarantee of Directors and Corporate Guaratee of Indian Subsidiary	-	-
Hypothecation on all present and future current assets	-	-
Secured by hypothecation of vehicle	-	-

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

(All amounts ₹ in crore unless otherwise specified)

20 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	8.77	7.93
Less: Current portion of lease liabilities	(1.65)	(1.36)
Total	7.12	6.57

21 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
- For Leave Encashment	0.78	0.27
- For Gratuity Benefits	0.74	0.38
Total	1.52	0.65

22 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
• From Banks (Secured)		
- Cash Credit Facilities	6.10	5.38
- Overdraft Facilities	3.55	2.53
Current maturities of Borrowings		
• 0% Compulsory Convertible Debentures	-	64.63
• Current maturities of Inter Corporate Deposits	1.57	-
• Current maturities of Term Loans	6.49	0.34
Total	17.71	72.88

23 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1.65	1.36
Total	1.65	1.36

23.1 Reconciliation of Lease Liabilities

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

23.2 Current and Non-Current liabilities

Particulars	
Current Maturities	
Non-Current	
Total	

23.3 Amount Recognised in Profit and Loss Statement

Particulars	
Depreciation on Right of use assets	
Interest on Lease Liabilities	
Total	

23.4 Total cash Outflow For the Year

Particulars	
Payment of lease liability (Including interest)	
Total	

24 TRADE PAYABLES

Particulars	
Dues to micro and small enterprises	
Dues of other than micro enterprises	
Total	

24.1 Trade Payables - Total outstanding at year end

Particulars	
a) The Principal amount and interest as at year end: Principal	
b) Interest paid by the Company and Medium Enterprises amount of the payment made during the year.	
c) Interest due and payable (which have been paid by the year) but without adding	

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

24.2 Ageing of Trade Payable

(All amounts ₹ in crore unless otherwise specified)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
MSME	0.57	1.32	0.06	-	-	1.94
Others	8.28	2.27	0.51	0.08	0.02	11.16
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	8.86	3.59	0.57	0.08	0.02	13.10
As at March 31, 2024						
MSME	0.67	3.90	1.60	-	-	6.16
Others	2.17	2.97	0.33	0.00	-	5.47
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	2.83	6.87	1.92	0.00	-	11.63

25 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Salary, Wages and Bonus payable	1.60	0.81
Creditors for Purchase of Capital Assets	3.32	1.24
Total	4.92	2.05

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	1.45	1.11
Advance from customers	0.42	0.36
Other payable	0.17	-
Accrued Interest	0.05	0.06
Total	2.09	1.53

27 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		

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

29 REVENUE FROM OPERATION

Particulars	
(A) Sale of products	
Export Sales	
Domestic Sales	
Sub total - A	
(B) Sale of Services	
Consultancy Income	
Product Development Income	
Sub total - B	
(C) Other Operating Income	
Export Incentives	
Other Operating Revenue	
Sub total - C	
Total (A + B + C)	

29.1 Disaggregation of Revenue from Operation

Particulars	
Types of Product/Service	
API, Formulations & other related services	
- Traded Goods	
- Manufactured Goods	
Consultancy Income	
Product Development Income	
Total Revenue from Operation	
Geographical Disaggregation	
Revenues within India	
Revenues outside India	
Total Revenue from Operation	
Timing of revenue recognition	
At a point in time	
Over the Period of time	

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

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

(All amounts ₹ in crore unless otherwise specified)

30 OTHER INCOME

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Interest Income	18.51	5.75
Other Non-Operating Income		
Shared Service Income	0.08	0.49
Other Income	0.05	-
Corporate Guarantee Commission	0.14	-
Gain on Foreign Exchange Fluctuation (Net)	3.21	0.61
Total	21.99	6.85

31 COST OF MATERIALS CONSUMED

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Opening stock	1.25	0.24
Add: Purchases	7.31	5.86
Add: Acquired in Business Combinations	-	0.80
Less: Closing stock	(1.29)	(1.25)
Cost of Materials Consumed	7.26	5.66

32 PURCHASES OF STOCK-IN-TRADE

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Purchase of Traded Goods	14.67	14.08
(API, Formulations & other related products)		
Total	14.67	14.08

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Inventories at the end of the year:		
Finished goods	1.17	0.51

34 EMPLOYEE BENEFITS EXPENSES

Particulars
Salaries, wages and bonus
Contribution to provident and gratuity
Staff welfare expenses
Total

35 FINANCE COSTS

Particulars
Interest on borrowings
Interest on lease liabilities
Interest on others
Other borrowing cost
Interest on Income Tax
Total

36 DEPRECIATION AND AMORTISATION

Particulars
Depreciation of property, plant and equipment
Depreciation on Right of use assets
Amortisation of intangible assets
Total

37 OTHER EXPENSES

Particulars
Stores and Spares Consumed
Electricity, Power and Fuel
Repairs and maintenance Expenses

(All amounts ₹ in crore unless otherwise specified)

The Company's capital manager determines the mix of long-term and short-term capital.

The Company determines the mix of long-term and short-term debt and equity.

The Company monitors the credit ratings of the overall debt portfolio of the Company.

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

(All amounts ₹ in crore unless otherwise specified)

43 EMPLOYEE BENEFITS

43.1 Defined Contribution Plans

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Funds	0.49	0.49
Contribution to ESIC	0.01	0.02
Total	0.50	0.50

43.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

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

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

43.3 The Company is responsible for the governance of the plan.

43.4 Risk to the Plan

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

- A Actuarial Risk:**
- It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
 - Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
 - Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
 - Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer

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

- E Legislative Risk:**
- Legislative risk is the risk of change in legislation/regulation. The Company has to pay higher benefits to employees due to Obligation and the same is effective.

- F Asset Liability Matching**
- Gratuity Benefits liability is a long term liability. A Gratuity Benefits plan is a long term device for the plan.

43.5 Reconciliation of defined benefit obligations

Particulars
Defined benefit obligations at the beginning of the year
Current service cost
Interest cost
Expense recognized in OCI
Actuarial Loss/(Gain) due to change in assumptions
Actuarial Loss/(Gain) due to change in demographic assumptions
Actuarial Loss/(Gain) due to experience adjustments
Benefits Paid
Defined benefit obligations at the end of the year

43.6 Funded Status

Particulars
Present Value of Benefit Obligations
Fair Value of Plan Assets at the end of the year
Funded Status / (Deficit)
43.7 Net amount Charged to Statement of Profit or Loss
Particulars
Current service cost
Net Interest cost
Net amount recognized to Statement of Profit or Loss

43.8 Net amount Recognized to Statement of Profit or Loss

Particulars
Current service cost
Net Interest cost
Net amount recognized to Statement of Profit or Loss

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

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

(All amounts ₹ in crore unless otherwise specified)

43.10 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Impact of increase in discount rate by 0.5%	(0.03)	(0.02)
Impact of decrease in discount rate by 0.5%	0.04	0.02
Impact of increase in salary escalation rate by 0.5%	0.02	0.01
Impact of decrease in salary escalation rate by 0.5%	(0.02)	(0.01)

43.11 Maturity Profile of the Defined Benefit Obligation

Maturity profile of projected benefits payable as at March 31, 2025 is as follows:

Particulars	(Undiscounted Values)
1 st Following Year	0.21
2 nd Following Year	0.07
3 rd Following Year	0.06
4 th Following Year	0.07
5 th Following Year	0.08
Year 6 to 10	0.34
	0.83

44 FINANCIAL RISK MANAGEMENT

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

A Market Risk

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

i Interest Rate Risk

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

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

ii Foreign Currency Risk

Foreign currency risk arises from the impact of changes in foreign exchange rates on sales and purchases sensitivity analysis.

The Company's exposure to foreign currency risk is as follows:

Particulars
Financial Assets
Trade Receivables
Loan Receivable (incl. interest)
Financial Liabilities
Trade Creditors
Net Asset/(Liability)
Sensitivity Analysis
Particulars

₹ / US\$ rate changes

₹ / US\$ rate changes

B Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations that are settled on time. The company's principal sources of funds are from operations. The company's policy is to ensure that it has sufficient funds to meet its obligations from operations. The company's policy is to ensure that it has sufficient funds to meet its obligations from operations. The company's policy is to ensure that it has sufficient funds to meet its obligations from operations.

The following are the components of liquidity risk:

As at Mar 31, 2025
Borrowings
Lease Liabilities
Trade Payables
Other Financial Liabilities
Total

C Credit Risk

Credit risk is the risk that the company will not be able to meet its financial obligations that are settled on time.

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

(All amounts ₹ in crore unless otherwise specified)

Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

Particulars	Amount
Balance at beginning of the year	0.19
Add: Provided during the year	0.07
Less: Reversals of provision	(0.14)
Less: Amounts written back	-
Balance at the end of the year	0.13

The Company has made above provision and the same has been charged to statement of profit and loss under the head of Other Expenses.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable	25.69	22.01

45 FINANCIAL INSTRUMENTS

Disclosure of Financial Instruments by Category

As at March 31, 2025

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	104.38	104.38	104.38
Other Financial Assets	8 & 15	-	-	4.81	4.81	4.81
Trade Receivables	12	-	-	25.69	25.69	25.69
Cash and Cash Equivalents	13 & 14	-	-	359.72	359.72	359.72
Loans	7	-	-	224.33	224.33	224.33
Total Financial Assets		-	-	718.93	718.93	718.93
Financial liability						
Borrowings	19 & 22	-	-	93.97	93.97	93.97
Lease Liabilities	20 & 23			8.77	8.77	8.77
Trade Payables	24	-	-	13.10	13.10	13.10
Other Financial Liabilities	25	-	-	4.92	4.92	4.92
Total Financial Liabilities		-	-	120.76	120.76	120.76

As at March 31, 2024

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying	Fair Value
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Notes forming part of the Standalone Financial Statements

45.1 Fair Value Measurement of Financial Instruments

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed within the fair value hierarchy, shall be classified into three levels based on the degree of observability:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date.

Level 2 – inputs are other than quoted prices, which are either directly or indirectly observable at the reporting date.

Level 3 – inputs are not based on observable market data at the reporting date.

The company does not have any financial instruments measured at fair value.

46 RELATED PARTY DISCLOSURES

1 Related Parties and Designation of Related Parties

Director / Key Managerial Personnel

- 1 Swapnil Jatinbhai Shah
- 2 Deval Rajnikant Shah
- 3 Chetan Bipinchandra Shah
- 4 Ashokbhai Vijaysinh Barot
- 5 Jitendra Babulal Sanghvi
- 6 Sanjay Shaileshbhai Majumdar

- 7 Arpit Deepakkumar Shah
- 8 Hemanshu Nitinchandra Shah
- 9 Manjula Devi Shroff
- 10 Udayan Dileep Choksi
- 11 Kalpit R Gandhi
- 12 Naresh Bansilal Shah
- 13 Nidhi Kapadia (till November 2023)
- 14 Vinay Mishra (From November 2023)

2 Entities over which key management personnel have significant influence

- 1 Tierra Fertilizer Private Limited
- 2 Aviraj Charitable Foundation
- 3 Aviraj Ventures LLP
- 4 APS International
- 5 Ashwamegh Minerals
- 6 Ashokkumar Vijaysinh Barot & Co.

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

Notes forming part of the Standalone Financial Statements

(All amounts ₹ in crore unless otherwise specified)

A. Related Party Transactions:

Nature of Transactions	Name of Related Party	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Consultancy Service	Renosen Pharmaceuticals Private Limited	0.30	0.13
	Tapan Shah	0.02	0.01
	Ratnatris Pharmaceuticals Private Limited	2.36	1.12
Corporate Guarantee Commission expense	Ratnatris Pharmaceuticals Private Limited	0.04	0.01
Director Sitting Fees	Arpit Deepakkumar Shah	0.02	-
	Ashokbhai Vijaysinh Barot	0.02	-
	Jitendra Babulal Sanghvi	0.02	-
	Kalpiti R Gandhi	0.04	-
	Manjula Devi Shroff	0.01	-
	Nareish Bansilal Shah	0.03	-
	Hemanshu Nitinchandra Pandya	0.02	-
	Sanjay Shaileshbhai Majmudar	0.03	-
	Udayan Dileep Choksi	0.03	-
	Ashokbhai Vijaysinh Barot	0.08	-
Interest expense	Remus Pharmaceuticals Limited	0.08	-
	Spa Vet Min Private Limited	0.13	-
	Swapnil Jatinbhai Shah	0.32	-
	Havix Group Inc	0.78	-
Interest Income	Ratnatris Pharmaceuticals Private Limited	1.64	-
	Senores Pharmaceuticals Inc.	8.97	5.37
Investments in Subsidiary	Havix Group Inc	-	44.93
	Senores Pharmaceuticals Inc.	19.11	-
Issue of Debentures	Jatin Siddharthbhai Shah	-	0.96
	Kalpiti R Gandhi	-	0.64
	Mansi Aadarsh Shah	-	0.48
	Miraj Shah	-	0.16
	Pinkyben Jatinbhai Shah	-	0.96
Issue of Equity shares	Anar Swapnil Shah	-	0.63
	Ashokbhai Vijaysinh Barot	1.92	18.78
	Aviraj Group LLC	-	4.31
	Aviraj Overseas LLC	-	11.94
	Deval Rajnikant Shah	-	0.32

Nature of Transactions
Loan given
Non- Current Investment In Sh
Purchase of Fixed Asset
Purchase of Goods
Recovery of Expenses
Reimbursement of Expenses
Rent ,Property tax and Repair &Maintenance Expenses
Repayment of Borrowings

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

(All amounts ₹ in crore unless otherwise specified)

Nature of Transactions	Name of Related Party	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Borrowing	Ashokbhai Vijaysinh Barot	1.00	3.55
	Deval Rajnikant Shah	-	0.32
	Jitendra Babulal Sanghvi	-	1.98
	Manoj P Sanghvi	-	1.36
	Remus Pharmaceuticals Limited	1.50	-
	Renosen Pharmaceuticals Private Limited	-	4.10
Legal & Professional fees	Sangeeta Mukur Barot	-	2.50
	Spa Vet Min Private Limited	2.00	-
	Swapnil Jatinbhai Shah	4.80	1.41
	SMA Advisory Services	0.04	-

Terms and conditions of related parties

The related party transactions entered during the year ended March 31, 2025 and March 31, 2024 are in the ordinary course of business and on terms as applicable to third party in an arm's length transaction. Settlement of outstanding balances as at March 31, 2025 and March 31, 2024 occurs in cash.

* Gratuity and leave encashment provisions determined based on actuarial valuation on an overall. Company basis have not been considered in the above information.

B. Related Party Balances

Type of Balance	Name of Related Party	As at Mar 31, 2025	As at Mar 31, 2024
Borrowings	Remus Pharmaceuticals Limited	1.57	-
	Renosen Pharmaceuticals Private Limited	-	0.01
	Swapnil Jatinbhai Shah	-	0.52
Loans & Advances	Havix Group INC	21.89	-
	Ratnatris Pharmaceuticals Private Limited	37.65	-
Non Current investments	Senores Pharmaceuticals Inc	164.78	98.63
	Havix Group INC	55.81	47.93
	Ratnatris Pharmaceuticals Private Limited	28.42	28.42
Other Payables	Senores Pharmaceuticals Inc	20.14	5.23
	Chetan Bipinchandra Shah	0.09	-
	Deval Shah	0.08	-

Notes forming part of the Stan

Type of Balance
Trade Receivable

Remuneration to Key Manag
Post employment benefits co recognised in statement of pro are payable at the time of ces KMPPs.

47 SEGMENT INFORMATION

47.1 Primary Segment

The Operating Segments have
Board of directors, who are the
assessing the performance of
Manufacturing and Developm

47.2 Information about major cus

No single external customer
March 31, 2025 and March 31,

47.3 Secondary Segment - Geogra

The analysis of geographical
segments considered for discl
Sales within India : Sales to c
Sales outside India : Sales to c
Information pertaining to Sec

Segment

Within India
Outside India
Total

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

(All amounts ₹ in crore unless otherwise specified)

52 The Regional Director ('RD') vide its order dated June 20, 2024 had sanctioned the Scheme of Amalgamation between Ratnagene Lifescience Private Limited ('Transferor Company') (i.e. Subsidiary Company), Senores Pharmaceuticals Limited (Formerly 'Senores Pharmaceuticals Private Limited') ('Transferee Company') ('Holding Company' or 'the company') and their respective shareholders and creditors ('the Scheme') under section 233 of the Companies Act, 2013. The Scheme provides for the Amalgamation of the Transferor Company into the Transferee Company and dissolution of the Transferor Company without winding up with the Appointed date being January 01, 2024. The effective of the Scheme is June 27, 2024.

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

- a) All the assets, liabilities and reserves of the Transferor Company transferred to and vested in the Transferee Company pursuant to the Scheme are recorded at their respective book value and in the same form as appearing in the consolidated financial statements of Transferee Company, being the holding company, in respect of Transferor Company.
- b) The identity of the reserves of the Transferor Company are preserved and appear in the books of accounts of Transferee Company in the same form and manner, as appearing in the consolidated financial statements of the Transferee Company, being the Holding Company, in respect of the Transferor Company, prior to this Scheme becoming effective.
- c) The inter-company balances between the transferor and Transferee Company inter-se have been cancelled.
- d) The investments in the equity shares of the Transferor Company and the difference between (a) the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded and (b) the carrying value of investment in the equity shares of the Transferor Company in the books of accounts of the Transferee Company, are credited to capital reserve in the books of accounts of Transferee Company and presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case, the difference is deficit, then the same is adjusted against existing capital reserve and disclosed in the "Other Equity".

53 UNDISCLOSED TRANSACTIONS

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

54 BENAMI TRANSACTIONS

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

Notes forming part of the Standalone Financial Statements

- (a) directly or indirectly lend or borrow money or advance any loan or security or guarantee or indemnity or provide any guarantee, security or indemnity on behalf of the Funding Party
- (b) provide any guarantee, security or indemnity on behalf of the Funding Party

57 WORKING CAPITAL

As stated and confirmed by the Board of Directors, during the year under review there were no changes in the accounts of the company.

58 WILLFUL DEFAULTER

As stated & confirmed by the Board of Directors, during the year under review there were no changes in the accounts of the company.

59 During the year ended March 31, 2024, the company has issued equity shares of face value of ₹ 391 per equity share of ₹ 10 each, at a premium of ₹ 381 per equity share, to an employee quota; (ii) an offer of equity shares of the Company to the employees of the Company ("NSE") on December 30, 2024.

Sr No.	Objects of issue as per Particulars
1	Investment in one of our subsidiaries to fund capital expenditure on setting up a manufacturing facility for production of sterile injectable products.
2	Re-payment/pre-payment of certain borrowings available with banks.
3	Investment in our Subsidiary for re- payment/pre-payment of certain borrowings available with banks.
4	Funding the working capital requirements of our Company
5	Investment in our Subsidiary Senores Pharma Inc. and Senores Pharmaceuticals Pvt Ltd. for capital requirements
6	Funding inorganic growth

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

(All amounts ₹ in crore unless otherwise specified)

61 SATISFACTION OF CHARGE

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

62 CRYPTO CURRENCY

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

63 RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	9.99	0.44	2167.31%	Due to investment in short term maturity of Fixed Deposits
Debt Equity Ratio	Debt Service(Borrowing + Lease)	Share Holder's Equity	0.15	0.60	(75.77%)	Due to issue of shares pursuant to public offer.
Debt Service Coverage Ratio	Earnings available for debt Service(EBITDA)	Debt Service(Borrowing + Lease)	0.15	0.07	111.63%	Ratio has improved due to operating profits (earnings for debt service) during the year.
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	0.84%	0.78%	7.51%	
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	2.71	5.06	(46.57%)	Due to increase in closing inventory.
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	1.62	1.80	(10.32%)	
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	2.57	3.16	(18.79%)	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.10	(0.67)	(115.49%)	Due to increase in current assets on account of investment in short term maturity of fixed deposits.
Net Profit Ratio	Net Profit	Revenue from	9.57%	2.39%	301.32%	Due to increase

Notes forming part of the Standalone Financial Statements

64 NUMBER OF LAYER OF COMPLIANCE

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

65 CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of section 135 of the Companies Act, 2013, the Company has not incurred any expenditure on CSR activities during the year.

5 to 65

As per our report of even date attached herewith, we have examined the financial statements of the Company for the year ended 31st March 2025 and we are of the opinion that the financial statements give a true and fair view of the financial position, financial performance and cash flows of the Company as at the end of the year and for the year ended 31st March 2025.

For, **Pankaj R Shah & Associates**

Chartered Accountants

Firm Regn. No. 107361W

CA Nilesh Shah

Partner

Mem. No. - 107414

Place: Ahmedabad

Date: May 15, 2025

Independent Auditor's Report

To The Members of Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited),

Report on the Audit of the Consolidated Financial Statements:-

OPINION:-

We have audited the accompanying Consolidated Financial Statements of M/s Senores Pharmaceuticals Limited (formerly known as Senores Pharmaceuticals Private Limited) and its subsidiary ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Cash Flow Statement, Consolidated Statement of changes in Equity for the year then ended and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at 31st March 2025, its profit and its cash flows for the year ended on that date.

Key Audit Matter: 1. Revenue Recognition

Refer Note 29 to the consolidated Ind AS financial statements

Description of Key audit Matter	Our response and results
Revenue of the group comprises of sale of pharmaceuticals and allied product and also providing	Our key audit procedures to assess the recognition of revenue on sale of goods included the following:

BASIS FOR OPINION:-

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Independent Auditor's Report

Description of Key audit Matter

INFORMATION OTHER THAN THAT CONTAINED IN THE IND AS FINANCIAL STATEMENTS REPORT THEREON:-

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to the Board's Report, Business Responsibility and Sustainability Report, and other matters included in the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to express an opinion on the other information and, in doing so, to provide assurance that the other information is materially consistent with the Consolidated Ind AS Financial Statements. Knowledge obtained during the course of the audit, other than that otherwise appears to be material, is not to be used for any other purpose on the work we have performed, unless it is a material misstatement of fact. We are required to report that fact and the consequences thereof in our report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(3)(i) of the Companies Act, 2013 ("the Act") and for preparing the Consolidated Ind AS Financial Statements in accordance with the Ind AS prescribed under Section 13 of the Act, and for such other matters as may be required by the Act.

Independent Auditor's Report (Contd.)

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS:-

(a) We did not audit the financial statements of 3 subsidiaries and 1 step down subsidiary included in the consolidated financial statement, whose financial statements reflect total assets of Rs. 793.78 Crores as at March 31, 2025 and total revenues of Rs 407.65 Crores for the year ended March 31, 2025, total net profit after tax of Rs. 59.90 Crores for the year ended March 31, 2025 and net cash inflows of Rs. 24.03 Crores for the year ended March 31, 2025, as considered in the Statement (the figures reported above are before eliminations on consolidation). These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us

Independent Auditor's Report

Companies (Auditor's Report) issued by the Central Government by subsection 11 of section 143 of the Act, and according to our opinion and explanations given to us, and applicable to the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

3. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained information and explanation from the Management of our knowledge and belief about the Company for the purposes of our audit.
- (b) In our opinion, proper disclosures have been made in the Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2025, as required by law have been made in the Consolidated Ind AS Financial Statements of the Company so far as it appears from the audit of those books;
- (c) The Balance Sheet, the Statement of Profit or Loss including Other Comprehensive Income, Statement of changes in Equity, Statement of financial position dealt with the Consolidated Ind AS Financial Statements of the Company in agreement with the book of account.
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements of the Company comply with the Accounting Standards prescribed under section 133 of the Act, read with the Indian Accounting Standards as amended;

Independent Auditor's Report (Contd.)

- guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has neither declared and paid any Interim dividend nor has proposed any final dividend during the

- previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
- vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary whose financial statements have been audited under the Act, the Holding Company, subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding Company, above referred subsidiary as per the statutory requirements for record retention..

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

CA Nilesh Shah
Partner
Place: Ahmedabad (Membership No. 107414)
Date: 15-05-2025 UDIN: 25107414BMGISY9760

"Annexure - A"

to the Independent Auditor's Report
Limited

(FORMERLY KNOWN AS SENORES
PRIVATE LIMITED),

REPORT ON THE INTERNAL FINANCIAL
UNDER CLAUSE (I) OF SUB-SECTION
143 OF THE COMPANIES ACT, 2013

We have audited the internal financial reporting of Senores Pharma (Formerly known as Senores Pharma Limited) ("the Company") and its subsidiary in India) as of March 31, 2025 in audit of the financial statements of year ended on that date.

MANAGEMENT'S RESPONSIBILITY FINANCIAL CONTROLS:

The Company's management is responsible for establishing and maintaining of the subsidiary internal financial controls based on the financial reporting criteria established considering the essential components stated in the Guidance Note on Auditing Controls over Financial Reporting issued by Chartered Accountants of India. include the design, implementation of adequate internal financial control effectively for ensuring the orderly of its business, including adherence policies, the safeguarding of its assets and detection of frauds and errors completeness of the accounting records preparation of reliable financial information under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express

"Annexure - A" (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company and its subsidiary (incorporated in India) has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal

control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary is based on the corresponding reports of the auditors of such subsidiary.

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

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN: 25107414BMGISY9760

Place: Ahmedabad
Date: 15-05-2025

List of Subsidiary :

- Senores Pharmaceuticals INC
- Ratnatris Pharmaceuticals Priv
- Havix Group INC

Step down Subsidiary:

9488 Jackson Trail LLC (Subsidiary of

Place: Ahmedabad
Date: 15-05-2025

Annexure to Index

Consolidated Balance Sheet

as at March 31, 2025

Particulars		Notes No.	March 31, 2025	As at March 31, 2024
A ASSETS				
1	Non-current assets			
	Property, Plant and Equipment	5.1	198.85	152.20
	Capital work-in-progress	5.2	44.17	17.77
	Goodwill	5.6	38.21	38.21
	Other Intangible assets	5.3	54.27	35.88
	Intangible Assets under Development	5.4	128.33	79.32
	Right of Use Assets	5.5	9.36	9.14
	Financial Assets			
	Investments	6	0.01	0.01
	Other Financial Assets	7	5.18	20.46
	Deferred Tax Assets (net)	8	18.67	14.96
	Other Non-Current Assets	9	7.38	3.04
	Total Non Current Assets		504.43	370.97
2	Current assets			
	Inventories	10	56.63	37.37
	Financial Assets			
	Trade receivables	11	123.88	112.01
	Cash and cash equivalents	12	105.38	7.65
	Bank Balance other than above	13	280.12	5.41
	Loans	14	-	0.33
	Other Financial Assets	15	116.97	66.16
	Other current assets	16	39.45	21.99
	Total Current Assets		722.43	250.91
	TOTAL ASSETS (1+2)		1,226.86	621.88
B	EQUITY AND LIABILITIES			
1	Equity			
	Share capital	17	46.05	30.51
	Other Equity	18	740.13	173.76
	Equity Attributable to Equity Holders of the Parent		786.19	204.27
	Non-Controlling Interests		26.06	27.44
	Total Equity		812.25	231.71
2	Liabilities			
	Non-current liabilities			
	Financial Liabilities			
	Borrowings	19	162.46	133.65
	Lease Liabilities	20	8.20	7.78
	Provisions	21	3.26	1.24
	Total Non-Current Liabilities		173.91	142.67
	Current liabilities			
	Financial Liabilities			
	Borrowings	22	142.30	114.73
	Lease Liabilities	23	1.79	1.48
	Trade payables	24		
	Dues to Micro and Small Enterprises		15.50	21.09
	Dues to Other than Micro and Small Enterprises		51.72	91.92
	Other Financial Liabilities	25	7.81	4.60
	Other current liabilities	26	6.02	5.19
	Provisions	27	2.06	1.38
	Current Tax Liabilities (Net)	28	13.49	7.11
	Total Current Liabilities		240.70	247.50
	TOTAL EQUITY AND LIABILITIES (1+2)		1,226.86	621.88

Consolidated Sta

for the year ended March 31, 2

Particulars		
1	Revenue from operations	
2	Other income	
3	Total Income (1+2)	
4	Expenses	
	Cost of materials consumed	
	Purchases of stock-in-trade	
	Changes in inventories of finished stock-in-trade	
	Employee benefits expenses	
	Finance costs	
	Depreciation & Amortisation exp	
	Other expenses	
	Total expenses	
5	Profit before exceptional and ex	
6	Exceptional items	
7	Profit before tax (5-6)	
8	Tax expense:	
	Current tax	
	Deferred tax	
	Total Tax expense	
9	Profit for the Year (7-8)	
10	Other Comprehensive Income	
	A (i) Items that will not be reclassified to profit or loss	
	(ii) Income tax relating to reclassified to profit or loss	
	B (i) Items that will be reclassified to profit or loss	
	(ii) Income tax relating to reclassified to profit or loss	
	Total Other Comprehensive Income	
11	Total Comprehensive Income for the year	
	Profit for the year attributable to Owners of the Holding Company	
	Non-Controlling Interests	
	Other Comprehensive Income attributable to Owners of the Holding Company	
	Non-Controlling Interests	
	Total Comprehensive Income attributable to Owners of the Holding Company	
	Non-Controlling Interests	
12	Earnings per Equity share	
	Basic	
	Diluted	
	(Face Value per share ₹ 10/-)	
	The accompanying annexures are	

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Consolidated Statement of Cash Flows
for the year ended March 31, 2025

Cash and cash equivalents include:

Particulars	
Cash on Hand	24.94
Balances with banks	
- In Current Account	10.02
- In Fixed Accounts (Original ma	(0.46)
- In EEFC Accounts	8.50
- Debit Balance in Overdraft Acc	(0.25)
Closing Cash and Cash Equivalent	42.83

Notes:

The above statement of cash flow
Standard (Ind AS) 7- "Statement of

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

[CA Nilesh Shah](#)
Partner
Mem. No. - 107414

Place: Ahmedabad
Date: May 15, 2025

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(₹ in Crores)		
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	70.57	24.94
Adjustments for :		
Depreciation & Amortisation expense	16.84	10.02
Interest Income	(7.16)	(0.46)
Interest expenses	20.36	8.50
Effect of foreign exchange fluctuation	(2.94)	(0.25)
Deferred tax recognised through goodwill / Business Combinations	-	0.08
Operating Profit Before Working Capital Changes	97.68	42.83
Adjustements for:		
Decrease/(Increase) in Other Financial Assets	(34.82)	(74.15)
Decrease/(Increase) in Other Non-Current Assets	(4.01)	(1.20)
Decrease/(Increase) in Other Current Assets	(24.70)	14.75
Decrease/(Increase) in Trade Receivables	(11.88)	(57.11)
Decrease/(Increase) in Inventories	(19.26)	(1.04)
Increase/(Decrease) in Trade Payables	(45.79)	50.90
Increase/(Decrease) in Other Current Liabilities	0.98	2.74
Increase/(Decrease) in Other Financial Liabilities	2.74	(1.58)
Increase/(Decrease) in Provisions & tax liabilities	2.31	0.64
Cash Generated from/(used in) Operating Activities	(36.75)	(23.22)
Direct Taxes Paid (Net)	(9.17)	(2.49)
Net Cash from Operating Activities (A)	(45.92)	(25.70)
(B) CASH FLOW FROM INVESTING ACTIVITY :		
Purchase of property, plant and equipments	(157.52)	(51.83)
Decrease/(Increase) in Loans	0.33	0.42
Investment in Fixed Deposits	(275.76)	-
Investment in Subsidiaries through Cash	(3.69)	(3.29)
Interest Received	7.16	0.46
Net Cash form Investing Activities (B)	(429.48)	(54.23)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital (including premium and net of Expenses)	15.55	36.99
Proceeds from Premium on Issue of Equity Share Capital	456.21	-
Proceeds from Subscription to the Equity Share Capital	-	(4.20)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts ₹ in crore unless otherwise specified)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	30.50	9.82
Addition during the year	15.55	20.69
Balance at the end of the year	46.05	30.51

B. OTHER EQUITY

Particulars	Reserves and Surplus			
	Securities premium	Capital Reserve	Retained Earnings	Other Comprehensive Income
Balance as at April 01, 2023	25.18	1.36	10.13	(0.97)
Premium on issue of equity shares	109.65	-	-	-
Profit for the year	-	-	31.45	-
Gain on Bargain Purchase	-	0.14	-	-
Adjustments on Account of merger	-	(1.36)	-	-
Share Issue related expenditure	(0.60)	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	(0.89)
Effect of Foreign Exchange Fluctuation	-	-	-	(0.33)
Balance as at March 31, 2024	134.23	0.14	41.58	(2.19)
Premium on issue of equity shares	549.08	-	-	-
Profit for the year	-	-	58.56	-
Utilisation during the year	-	-	(7.24)	-
Share Issue related expenditure	(28.24)	-	-	-
Loss on Acquisition of NCI	-	-	(3.00)	-
Re-measurement losses on defined benefit plans	-	-	-	(0.30)
Effect of Foreign Exchange Fluctuation	-	-	-	(2.49)
Balance as at March 31, 2025	655.06	0.14	89.91	(4.98)

As per our report of even date attached

For, Pankaj R Shah & Associates

Chartered Accountants

Firm Regn. No. 107361W

For and on behalf of Board of Directors of

Senores Pharmaceuticals Limited

(Formerly known as "Senores Pharmaceuticals Private Limited")

CIN: L24290GJ2017PLC100263

CA Nilesh Shah

Partner

Swapnil Shah

Managing Director

Deval Shah

Whole Time Director & CFO

Notes forming part of

1. COMPANY INFORMATION:

The Consolidated Financial Statements of Senores Pharmaceuticals Limited (Previously "Senores Pharmaceuticals Private Limited") ("Senores Inc" or "the Holding Company") (Collectively "the Group"). The Group is domiciled in India having its registered office at 1101 to 1103, 11th floor, South Jayantilal Park, Ambali Bopala - 380054 in the State of Gujarat. The Group is a global research driven pharmaceutical company focused on developing and manufacturing of pharmaceutical products for the Regulated Markets across various areas and dosage forms. The Group operates over several countries including USA, Europe, Japan, etc. The Board of Directors approved the Consolidated Financial Statements for the year ended March 31, 2025 and authorized to issue the same.

2. BASIS OF PREPARATION AND STANDARDS:

2.1 Statement of compliance

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

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 ("the Act"), as amended. The Company is also compliant with Rule 3 of the Companies (Accounts) Rules, 2008 and the amendment rules issued thereunder.

(ii) Basis of Preparation and Accounting Policies:

In accordance with the Accounting Standards prescribed by Ministry of Corporate Affairs, the Company is required to prepare its Consolidated Financial Statements as per the Accounting Standards ("Ind AS") prescribed by the Ministry of Corporate Affairs.

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

company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Following Subsidiaries are consolidated in Consolidated Financial Statements:

Name of the Subsidiary	Country of Incorporation	% of Ownership Interest	
		March 31, 2025	March 31, 2024
Senores Pharmaceuticals INC	USA	100%	100%
Havix Group INC*	USA	67.77%	66.57%
9488 Jackson Trail, LLC** (Step down Subsidiary)	USA	67.77%	66.57%
Ratnatris Pharmaceuticals Private Limited	India	69.00%	69.00%

*Shares of Havix Group INC are held as under:

As on March 31, 2025: 52.42% held by Holding Company and 15.35% held by its wholly owned Subsidiary Company namely Senores Pharmaceuticals INC

As on March 31, 2024: 49.91% held by Holding Company and 16.66% held by its wholly owned Subsidiary Company namely Senores Pharmaceuticals INC

****Subsidiary namely 9488 Jackson Trail, LLC is wholly owned subsidiary of Havix Group INC**

Subsidiaries:

Subsidiary is an entity over which the group has a control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. That is deconsolidated from the date that control ceases.

(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;

Notes forming part of the Consolidated Financial Statements

(v) Operating Cycle

Based on the nature of the business of the Group and the nature of its acquisition of assets and liabilities, the operating cycle in cash or cash equivalents is determined as follows for the purpose of classifying assets and liabilities as current assets and liabilities.

2.2 Functional and Presentation of Assets and Liabilities

Indian rupee is the functional currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements have been rounded off to the nearest Crore with two decimals as per Schedule III, unless otherwise specified.

3. MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition:

Revenue from contracts is recognized when control of the goods or services are transferred to the customer. The consideration reflects the consideration for those goods or services. 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 the sale of Pharmaceuticals and other goods. Revenue is recognized at the time of sale when the performance obligation is satisfied. The goods are transferred to the customer in accordance with the terms of the contract. Generally, control is transferred to the customer or when the goods are made available to the customer, provided that the customer has accepted the goods.

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

received in connection with product out-licensing agreements are deferred and recognised over the period in which the Company has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period the Company has continuing performance obligations, if the milestones are not considered substantive. If milestone payments are creditable against future royalty payments, the milestones are deferred and released over the period in which the royalties are anticipated to be received.

3.1.5 Sale Return

The Group accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group or the Group's competitors.

3.1.6 Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts.

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

Notes forming part of the Con

Subsequent expenditures related to the repair and replacement of the plant and equipment is capitalizable if it is probable that future economic benefits will flow to the group and the item can be measured reliably. All other expenses on existing plant and equipment are expensed as incurred. day-to-day repair and maintenance costs and cost of replacing parts, are expensed as incurred. statement of profit and loss for the period in which such expenses are incurred. For transition to Ind AS, the carrying value of Property Plant and Equipment as on Transition date is regarded as the carrying value was original cost less depreciation and cumulative impairment. Property, Plant and Equipment are measured at intended use on the date of transition. Disclosed as "Capital work-in-progress". Gains or losses arising from disposal of plant and assets are measured as the difference between net disposal proceeds and the carrying amount of the asset at the time of disposal. Gains or losses in the statement of profit and loss are recognized.

Depreciation on Tangible Assets is calculated on written down value basis. Subsidiaries namely Havix Groceries Private Limited, Pharmaceuticals Private Limited if calculated on Straight Line method, the ratio arrived as per the useful life mentioned in Schedule II to the Companies Act, 2013.

Block of Assets

Computers and Electronic Equipment, Furniture, Fixtures and Electrical Installations

Laboratory Equipment

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

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

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

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

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

3.4.2. Subsequent Measurement

a. Non-derivative financial instruments

i. Financial assets measured at amortized cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual

in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv. Financial liabilities

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

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

b. Equity instruments

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

3.4.3 Effective Interest rate (EIR) method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective

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

3.4.5 Off-setting

Financial assets and liabilities amount is presented in the balance sheet of the group currently has a legally enforceable right to offset the recognized amount against the amount to settle on a net basis or to settle the liability simultaneously with the asset.

3.5 Fair Value Measurement

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

The fair value measurement of an asset or liability at the end of the reporting period is based on the assumptions that market participants would use to develop a price to receive for an asset or to settle a liability in an orderly transaction to sell the asset or to settle the liability at the end of the reporting period.

- In the principal market for the asset or liability, or
- In the absence of a principal market for the asset or liability, the most advantageous market for the asset or liability is used to measure fair value.

A fair value measurement of an asset or liability is based on the assumptions that market participants would use to develop a price to receive for an asset or to settle a liability in an orderly transaction to sell the asset or to settle the liability at the end of the reporting period.

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

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the extent to which techniques that are used to measure fair value are based on observable market data.

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

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.

recognised in Other Comprehensive Income or directly in equity, respectively.

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

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

3.7.2 Deferred Tax

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

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

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit

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

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 credit losses on financial assets measured at amortized cost.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are impaired. A financial asset is impaired if one or more events that have occurred have caused the estimated future cash flows from the asset to be reduced.

Loss allowances for trade receivables are measured at an amount equal to the expected credit losses. The Group follows a simplified approach to measuring expected credit losses for trade receivables. Under the simplified approach, the Group is not required to estimate the expected credit loss allowance based on lifetime expected credit loss, but rather, it recognizes a loss allowance based on lifetime expected credit loss at each reporting date.

The Group uses a provision matrix to measure impairment loss on trade receivables. The provision matrix is based on the Group's historical credit loss experience, adjusted for forward-looking estimates. At each reporting date, the Group assesses the expected credit loss allowance based on lifetime expected credit loss at each reporting date.

3.8.2 Non financial assets

The group assesses at each reporting date whether there is any indication that non-financial assets may be impaired.

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

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

liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

Warranties

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

3.12 Contingent Liability

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

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. Contingent assets

Notes forming part of the Consolidated Financial Statements

at the reporting date. Net assets, which are measured in cost denominated in a reported using the average of the period.

c. Exchange difference

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

3.15 Cash and cash equivalent

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and demand deposits and highly liquid investments with a maturity of three months or less that are known amounts of cash and cash equivalents and insignificant risk of changes in value.

3.16 Earnings per share

Basic earnings per share is calculated as the net profit or loss for the year divided by the weighted average number of equity shares outstanding during the year. For the purpose of calculating basic earnings per share, the net profit or loss for the year is adjusted for the effects of equity shares outstanding during the year to equity shareholders and the number of shares outstanding during the year are adjusted for the effects of equity shares.

3.17 Inventories

Items of inventory are valued at the lower of cost and realizable value, whichever is lower. Cost is determined on First in First out basis. Inventory includes all charges in bringing the inventory to its present location and condition for sale.

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

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.

subjective judgments and the use of assumptions in these financial statements are:

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

4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period. Further, On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods

Gross Block			Accumulated Depreciation			Net Block		
Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	Depreciation for the year	Deduction	As at March 31, 2025	As at March 31, 2024
0.69	-	-	0.87	0.07	0.04	-	0.11	0.11
4.38	-	-	7.71	0.35	0.86	-	1.21	6.50
0.32	-	-	3.11	0.36	0.77	-	1.13	1.98

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

(All amounts ₹ in crore unless otherwise specified)

Gross Block		Accumulated Amortization		Net Block	
Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
21.26	-	-	62.26	53.76	35.50
0.18	-	-	0.68	0.50	0.38
21.44	-	-	62.94	54.27	35.88

Carrying Amount		Ageing schedule	
Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025
75.57	-	26.55	128.33
75.57	-	26.55	128.33

Amount in Intangible assets under development for a period of		Total	
Less than 1 year	1-2 years	2-3 years	More than 3 years
49.02	52.91	18.69	7.71
-	-	-	-
52.91	18.69	5.00	2.71
-	-	-	-
52.91	18.69	5.00	2.71

ent's Completion is overdue or has exceeded its cost compared to its original plan

er pursuant to the Amalgamation as referred in note 55, Title deeds of immovable properties and Leased Properties are

d in the business combinations recorded at Acquisition date Fair Value, The Group has not revalued its Property, Plant

sets during the year under review.

Gross Block		Depreciation		Net Block	
Additions	Acquired in Business Combinations	Deduction	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
1.67	-	-	11.81	9.36	9.14
1.67	-	-	11.81	9.36	9.14

Gross Block		Accumulated Depreciation		Net Block	
Additions	Acquired in Business Combinations	Deduction	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
0.11	2.56	-	2.79	2.43	0.05
0.43	2.89	-	3.33	2.98	0.01
0.01	-	-	0.18	0.11	0.15
0.74	43.89	-	49.93	49.93	5.30

Notes forming part of the Con



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

(All amounts ₹ in crore unless otherwise specified)

Carrying Amount			
As at March 31, 2024	Acquired in Business Combinations	Deduction	24.35
79.32	45.47	16.91	24.35

Gross Block			
As at March 31, 2024	Acquired in Business Combinations	Deduction	10.14
10.14	1.26	-	6.74

Depreciation			
As at March 31, 2023	During the year	Deduction	0.56
0.44	0.56	-	0.44

Net Block			
As at March 31, 2024	As at March 31, 2023	Deduction	1.70
9.14	9.14	-	1.70

5.6	Goodwill
	Particulars
	Goodwill on Business Combination (Refer Note 54 of the notes for statements)
	Total
	Goodwill acquired in business expected to benefit from the follows:
	Particulars
	Goodwill in respect of:
	Havix Group INC
	Ratnatris Pharmaceuticals Private Limited
	Total
6	INVESTMENTS
	Particulars
	Other Investments
	Total
	Aggregate amount of unquoted investments
7	OTHER FINANCIAL ASSETS
	Particulars
	Unsecured, Considered Goodwill
	Deposits with the banks having tenure less than 12 months
	R&D Receivable
	Security Deposits
	Total
8	DEFERRED TAX ASSETS (NET)
	Particulars

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

(All amounts ₹ in crore unless otherwise specified)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Deferred Tax Assets		
Opening balance	37.58	0.16
Add / (Less): Addition / Deduction during the year including Additions on account of merger	(0.01)	37.42
Closing Balance (b)	37.57	37.58
(c) MAT Credit Entitlement		
Opening balance	0.18	0.17
Add / (Less): Addition / Deduction during the year including Additions on account of merger	-	0.01
Closing Balance (c)	0.18	0.18
Total (b-a+c)	18.67	14.96

8.2 Movement in deferred tax assets and liabilities

For the Year Ended March 31, 2025

Particulars	As at March 31, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax Assets / (liabilities)				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(15.56)	(3.30)	-	(18.85)
Lease Liabilities and Right to Use Assets	0.05	0.14	-	0.19
Provision / Expense allowed on Payment basis	1.50	0.18	0.06	1.74
Financial Instruments	0.29	(0.29)	-	-
Carried forward loss and Depreciation	35.73	(0.29)	-	35.44
MAT Credit	0.18	-	-	0.18
Total	22.20	(3.88)	0.06	18.70
Less: Earmarked against Debentures	(7.24)	7.21	-	(0.03)
Total	14.96	3.33	0.06	18.67

For the Year Ended March 31, 2024

Particulars	As at	Credit/(charge) in	Credit/(charge)	As at
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Notes forming part of the Con

Particulars
MAT Credit
Total
Less: Earmarked against Debentures
Total

9 OTHER NON-CURRENT ASSE

Particulars
Capital Advances
Total

10 INVENTORIES

Particulars
Raw materials
Work-in-progress
Finished Goods
Traded Goods
Stores & Spares
Packing Materials
Total

11 TRADE RECEIVABLES

Particulars
Unsecured, Considered Good
Trade Receivables
Less: Provision for Expected C
Total

11.1 Ageing of Trade Receivables

Particulars

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

(All amounts ₹ in crore unless otherwise specified)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	12.84	67.34	25.87	11.73	3.33	2.94	124.04
Less: provision for Expected Credit Loss							(0.16)
Net Trade Receivables	12.84	67.34	25.87	11.73	3.33	2.94	123.88
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
Undisputed Trade Receivables – considered good	52.38	37.19	9.27	8.36	3.40	1.63	112.24
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	52.38	37.19	9.27	8.36	3.40	1.63	112.24
Less: provision for Expected Credit Loss							(0.23)
Net Trade Receivables	52.38	37.19	9.27	8.36	3.40	1.63	112.01

12 CASH AND CASH EQUIVALENTS

Particulars	As at	As at
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Notes forming part of the Consolidated Financial Statements (Contd.)

13 BANK BALANCE OTHER THAN	
Particulars	
Balances with banks other than	
- In Fixed accounts (Original)	
- Security against Borrowing	
Total	
14 LOANS	
Particulars	
Loans Receivables considered	
Loans & Advances	
Total	
15 OTHER FINANCIAL ASSETS	
Particulars	
(Unsecured, Considered Good)	
Other Deposits	
Unbilled Revenue	
Total	
16 OTHER CURRENT ASSETS	
Particulars	
Unsecured, Considered Good	
Advance Recoverable in cash	
Prepaid expenses	
Balance with Government Authorities	
Loan given to Employee	
Interest receivable	
Advance to Employees	
Advance to Suppliers	
Total	

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

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

(All amounts ₹ in crore unless otherwise specified)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	30,504,615.00	30.51	9,815,000.00	9.82
Addition in pursuant to rights issue	-	-	5,321,833.00	5.32
Addition in pursuant to Compulsory Convertible Debentures	2,761,250.00	2.76	3,174,913.00	3.17
Addition in pursuant to Preferential Issue	-	-	550,000.00	0.55
Addition in pursuant to Public Offer	12,787,723.00	12.79	-	-
At the end of the year	46,053,588.00	46.05	30,504,615.00	30.51

17.2 Rights, Preferences and Restrictions attached to equity shares

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

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

Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Swapnil Shah	3,553,531.00	7.72%	3,633,281.00	11.91%	(4.19%)
Ashok Barot	3,427,780.00	7.44%	3,917,780.00	12.84%	(5.40%)
Total	6,981,311.00	15.16%	7,551,061.00	24.75%	(9.59%)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Swapnil Shah	3,553,531	7.72%	3,633,281	11.91%
Ashok Barot	3,427,780	7.44%	3,917,780	12.84%
Anar Shah	-	-	2,294,500	7.52%
Aviraj Overseas LLC	-	-	1,895,190	6.21%
Renosen Pharmaceuticals Private Limited	2,698,219	5.86%	2,694,219	8.83%
Remus Pharmaceuticals Limited	3,261,744	7.08%	3,261,744	10.69%

17.5 For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

- 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 share subscription cum shareholders

Particulars

(b) Retained Earnings	
Opening balance	
Add(less): Loss on Ac	
Add: Profit for the ye	
Add / (Less) : Utilisat	
Sub Total (b)	
(c) Capital Reserve	
Opening balance	
Add / (Less): Gain on	
Add / (Less): Adjustm	
Sub Total (c)	

Total Reserves and Surpl

(B) Other Comprehensive In

Items that will not be rec

(a) Remeasurement of E

Opening balance

Other comprehensive

Sub Total (a)

Items that will be re

(b) Gain and losses on a

statements of foreign

Opening balance

Other comprehensive

Sub Total (b)

Total Comprehensive Income

Total Other Equity (A+B)

Nature and purpose of Other

Securities Premium

The amount received in exces

in Securities Premium Reserve

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

Notes forming part of the Con

(All amounts ₹ in crore unless otherwise specified)

19 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Liability component of compound financial instruments		
0% Compulsory Convertible Debentures - Series III	-	34.12
0% Compulsory Convertible Debentures - Series IV	-	30.51
Less: Current Maturities of long term borrowings	-	(64.63)
Sub Total (a)	-	-
(b) Loans from Related Parties (Unsecured)		
Loan from related parties	52.21	11.93
Less: Current Maturities of long term borrowings	(9.02)	(0.73)
Sub Total (b)	43.19	11.20
(c) Other Loans (Unsecured)		
From Others	49.23	90.78
Less: Current Maturities of long term borrowings	(10.81)	(1.88)
Sub Total (c)	38.42	88.90
(d) From Banks & Financial Institutions		
From Banks (Secured)	171.92	43.05
Vehicle Loan (Secured)	0.11	-
Financial Institution (unsecured)	0.07	5.61
Less: Current Maturities of long term borrowings	(91.25)	(15.10)
Sub Total (d)	80.85	33.56
Total (a + b + c + d)	162.46	133.65

Rate of Interest	Repayment Terms	Security
The interest rate for loans ranges from 9.00% to 9.50%	The term loans are repayable in equal monthly instalments. Last repayment due in March 2032	- Personal Guarantee of Directors and Corporate assets - Hypothecation on all present and future current facilities located at (i) village Indrad, (ii) Rajpur, and (iii) GIDC Naroda, Ahmedabad
The interest rate for loans ranges from 9.00% to 9.50%	The term loans are repayable in equal monthly instalments. Last repayment due in December 2032	- Term Loans II and Working capital II (A) ₹ 46.71 Cr are secured by (i) Personal Guarantee

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

Notes forming part of the Con

(All amounts ₹ in crore unless otherwise specified)

23.2 Current and Non-Current Classification of Lease Liabilities

24.2 Trade Payable ageing

Particulars	As at March 31, 2025	As at March 31, 2024
Current	1.79	1.48
Non-Current	8.20	7.78
Balance at the end of the year	9.99	9.26

Particulars

23.3 Amount Recognised in Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of Right to Use Assets	1.45	0.56
Interest on Lease Liabilities	0.81	0.31
Interest on Rent Deposits*	-	-
Total	2.26	0.87

*Less than 1 Lakh

23.4 Total cash Outflow For the Year

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payment during the year	1.88	0.69
Total	1.88	0.69

25

OTHER FINANCIAL LIABILITIES

Particulars

24

TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises	15.50	21.09
Dues to Other than Micro and Small Enterprises	51.72	91.92
Total	67.22	113.01

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	15.50	21.09
b) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small	-	-

27

PROVISIONS

Particulars

Statutory Liabilities
Advance from customers
Other Payable
Interest accrued
Total

26

OTHER CURRENT LIABILITIES

Particulars

Salary, Wages and Bonus payable
Credit balance in current account
Creditors for Purchase of Capital
Total

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

Notes forming part of the Con

(All amounts ₹ in crore unless otherwise specified)

29 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A) Sale of products		
Export Sales	235.05	144.92
Domestic Sales	85.20	43.47
Sub total - A	320.25	188.39
(B) Sale of Services		
Consultancy Income	2.21	0.31
Licencing Fees	37.89	15.44
Tech Transfer Fees	15.58	3.73
Jobwork Income	1.41	0.22
R&D Incentives	2.60	2.69
Product Development Income	2.86	-
Sub total - B	62.55	22.39
(C) Other Operating Income		
Export Incentives	0.97	0.55
Other Operating Revenue	14.48	3.19
Sub total - C	15.45	3.74
Total (A+B+C)	398.25	214.52

Note: Other operating Revenue includes Dossier Income, Commissions, CMO service and other ancillary revenues from sale of products & services.

29.1 Disaggregation of Revenue from Contracts with Customers:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Types of Product/Service		
API, Formulations & other related products		
- Traded Goods	2.84	3.38
- Manufactured Goods	318.38	185.56
Consultancy Income	2.21	0.31
Tech Transfer Fees	15.58	3.73
Jobwork Income	1.41	0.22
R&D Incentives	2.60	2.69
Licencing Fees	37.89	15.44

Contract balances:

Receivables, contracts assets	
Particulars	
Contract assets	
Trade Receivables (Refer note	
Unbilled Revenue (Refer note	
Contract liabilities	
Advances from customers (Re	

30 OTHER INCOME

Particulars	
Interest Income	
Other Non-Operating Income	
Shared Service Income	
Commission Income	
Fees for Product Registra	
Gain on Foreign Exchang	
Other Miscellaneous Inco	
Total	
Note: Other Miscellaneous Inc	

31 COST OF MATERIALS CONSUMED

Particulars	
Opening stock	
Add: Purchases	
Add: Acquired in Business Con	
Less: Closing stock	
Cost of Materials Consumed	

32 PURCHASES OF STOCK-IN-TRANSIT

Particulars	
--------------------	--

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

(All amounts ₹ in crore unless otherwise specified)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the beginning of the year:		
Finished goods	2.45	-
Traded Goods	2.61	2.88
Work-in-progress	5.20	-
Stock Included Pursuant to Acquisitions	-	11.26
Sub Total (B)	10.26	14.14
Net (increase) / decrease (A-B)	(0.76)	3.88

34 EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	57.50	33.51
Contribution to provident and other funds	1.96	1.63
Staff welfare expenses	0.91	0.32
Total	60.37	35.46

35 FINANCE COSTS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on borrowings	19.21	8.13
Interest on Lease Liabilities	0.81	0.31
Interest on Others	0.32	0.01
Other Borrowing Costs	1.18	0.95
Interest on Income Tax	0.03	0.05
Total	21.55	9.45

36 DEPRECIATION & AMORTISATION EXPENSES

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of property, plant and equipment	12.33	6.36
Depreciation of Right of Use assets	1.45	0.56
Amortisation of Intangible Assets	3.06	3.10
Total	16.84	10.02

37 OTHER EXPENSES

Notes forming part of the Con

Particulars
Rent, rates and Tax
Printing, Stationary & Commu
Product Development Expenses
Advertisement and sales prom
Insurance Expense
Travelling, Conveyance and Ve
R&D Expenses
Legal and professional Consul
Product Registration Holding
General Office Expense
Loss on Sale of Assets
Loss on sale of MEIS
Donations and Contributions
Balance Written off
Provision for Expected Credit
Miscellaneous Expenses
Payment to Auditors
Total

38 TAX EXPENSE:

Particulars
Current Tax Expense
Deferred Tax Expense
Total

38.1 Reconciliation of tax expense

Particulars
Profit Before Tax
Statutory Tax Rate (%)
Tax at statutory tax rate
Tax effect of non-deductible e
Tax effect of Demeritization dif

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

(All amounts ₹ in crore unless otherwise specified)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gain from Bargain Purchase (Refer note 54.1)	-	0.14
Income tax relating to items that will not be reclassified to profit or Loss	0.06	0.32
Total	(0.32)	(0.75)

40 - B (I) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit on account of translating financial statements of foreign operations	(3.21)	(0.32)
Income tax relating to items that will be reclassified to profit or Loss	-	-
Total	(3.21)	(0.32)

41 EARNINGS PER EQUITY SHARE

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(Loss) attributable to Equity Shareholders	58.56	31.45
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	36,367,126	23,007,536
Add: Dilution effect of Compulsory Convertible debentures	-	2,761,250
Weighted average number of Shares for computing Diluted Earnings Per Share	36,367,126	25,768,786
Earnings Per Share (₹ per Equity Share of ₹ 10/- each)		
Basic	16.12	13.67
Diluted	16.12	12.21

42 CONTINGENT LIABILITIES

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
i) Contingent Liabilities		
Disputed Income Tax Demand	20.55	20.51
Outstanding Bank Guarantees	0.38	2.46
ii) Commitments		
Estimated amount of contracts remaining to be executed on	19.02	1.78

Notes forming part of the Con

Sr No.	Objects of issue as per P
1	Investment in one of our to fund capital expenditure setting up a manufacturing production of sterile injec Facility
2	Re-payment/pre-payme certain borrowings avail
3	Investment in our Subsid for re- payment/pre-pay part, of certain borrowin Subsidiaries
4	Funding the working cap our Company
5	Investment in our Subsid Senores Pharma Inc. and Pharmaceuticals Pvt Ltd. capital requirements
6	Funding inorganic growt and other strategic initia corporate purposes
7	Offer expenses
	Total

44 EMPLOYEE BENEFITS

44.1 Defined Contribution Plans

Details of amount recognised
Particulars
Contribution to Provident Fun
Contribution to ESIC
Contribution to Labour Welfar
Total
44.2 Defined Benefit Plan - Gratuit
Information about the charac
The benefit is governed by the

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

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

44.4 Risk to the Plan

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

A Actuarial Risk:

(All amounts ₹ in crore unless otherwise specified)

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
 Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
 Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
 Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

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

C Liquidity Risk:

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

D Market Risk:

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

E Legislative Risk:

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

F Asset Liability Matching Risk:

Gratuity Benefits liabilities of the Group are Unfunded. There are no minimum funding requirements for a

Notes forming part of the Con

Particulars
Actuarial Loss/(Gain) due to ch
Actuarial Loss/(Gain) due to ch
Actuarial Loss/(Gain) due to ex
Benefits Paid

Defined benefit obligations a

44.6 Funded Status

Particulars
Present Value of Benefit Oblig
Fair Value of Plan Assets at the
Funded Status / (Deficit)

44.7 Net amount Charged to State

Particulars
Current service cost
Past service cost
Net Interest cost

Net amount recognised State

44.8 Net amount Recognised to O

Particulars
Actuarial (Gains)/Losses - Due
Actuarial (Gains)/Losses - Due
Actuarial (Gains)/Losses - Due
Return on plan assets excludin

Amounts recognized in Other

44.09 Actuarial Assumptions
Particulars
Discount Rate
Salary Growth Rate

44.10 Sensitivity Analysis for Key /



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

(All amounts ₹ in crore unless otherwise specified)

Particulars	(Undiscounted Values)
5 th Following Year	0.18
Year 6 to 10	0.54
Total	1.65

45 FINANCIAL RISK MANAGEMENT

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

A Market Risk

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

i Interest Rate Risk

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Liability		
Term Loans	171.92	43.04
Working Capital Loan - from Banks & Financial Institution	31.22	32.39
Total	203.14	75.43

Particulars	Impact on Profit and Loss after Tax	
	As at March 31, 2025	As at March 31, 2024
Interest Rate increase by 0.50 basis point	0.76	0.28
Interest Rate decrease by 0.50 basis point	(0.76)	(0.28)

ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through

Notes forming part of the Con

Sensitivity Analysis

Particulars

₹ / US\$ rate changes

₹ / US\$ rate changes

B Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its liabilities that are settled on demand. The Group's principal source of funding is from operations. The Group measures the risk of funding by increasing measures. The Group measures the risk of funding by increasing measures. The Group measures the risk of funding by increasing measures.

The following are the co

As at March 31, 2025

Borrowings

Lease Liabilities

Trade Payables

Other Financial Liabilities

Total

As at March 31, 2024

Borrowings

Lease Liabilities

Trade Payables

Other Financial Liabilities

Total

C Credit Risk

Credit risk is the risk that the Group will be unable to meet its liabilities that are settled on demand. The Group's principal source of funding is from operations. The Group measures the risk of funding by increasing measures. The Group measures the risk of funding by increasing measures.

In respect of trade receivables, the Group has established credit limits and continues to monitor the terms in the normal course of business. The Group has appropriate creditworthiness

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

Notes forming part of the Consolidated Financial Statements

(All amounts ₹ in crore unless otherwise specified)

46 FINANCIAL INSTRUMENTS

Disclosure of Financial Instruments by Category

As at March 31, 2025

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	0.01	0.01	0.01
Other Financial Assets	7 & 15	-	-	122.16	122.16	122.16
Trade Receivables	11	-	-	123.88	123.88	123.88
Cash and Cash Equivalents	12 & 13	-	-	385.50	385.50	385.50
Total Financial Assets		-	-	631.55	631.55	631.55
Financial liability						
Borrowings	19 & 22	-	-	304.76	304.76	304.76
Lease Liabilities	20 & 23	-	-	9.99	9.99	9.99
Trade Payables	24	-	-	67.22	67.22	67.22
Other Financial Liabilities	25	-	-	7.81	7.81	7.81
Total Financial Liabilities		-	-	389.80	389.80	389.80

As at March 31, 2024

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6	-	-	0.01	0.01	0.01
Other Financial Assets	7 & 15	-	-	86.61	86.61	86.61
Trade Receivables	11	-	-	112.00	112.00	112.00
Cash and Cash Equivalents	12 & 13	-	-	13.05	13.05	13.05
Total Financial Assets		-	-	211.67	211.67	211.67
Financial liability						
Borrowings	19 & 22	-	-	248.38	248.38	248.38
Lease Liabilities	20 & 23	-	-	9.26	9.26	9.26
Trade Payables	24	-	-	113.01	113.01	113.01
Other Financial Liabilities	25	-	-	4.60	4.60	4.60
Total Financial Liabilities		-	-	375.25	375.25	375.25

46.1 Fair Value Measurement of Financial Asset and Financial Liabilities

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

47 RELATED PARTY DISCLOSURES

1 Related Parties and Designated

Director / Key Managerial Personnel	
1 Swapnil Jatinbhai Shah	
2 Deval Rajnikant Shah	
3 Chetan Bipinchandra Shah	
4 Ashokbhai Vijaysinh Barot	
5 Jitendra Babulal Sanghvi	
6 Sanjay Shaileshbhai Majumdar	
7 Arpit Deepakkumar Shah	
8 Hemanshu Nitinchandra	
9 Manjula Devi Shroff	
10 Udayan Dileep Choksi	
11 Kalpit R Gandhi	
12 Naresh Bansilal Shah	
13 Nidhi Kapadia (till November 2024)	
14 Vinay Mishra (From November 2024)	

2 Enterprises over which Key Management Personnel

1 Tierra Fertilizer Private Limited	
2 Aviraj Charitable Foundation	
3 Aviraj Ventures LLP	
4 APS International	
5 Ashwamegh Minerals	
6 Ashokkumar Vijaysinh Barot	
7 Aviraj Overseas LLC	
8 Aviraj Group LLC	
9 A-one Investments Management	
10 Di-Cal Pharma Private Limited	
11 Aviraj Charitable Foundation	
12 Mascot Industries	
13 Relius Lifescience Private Limited	

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

Notes forming part of the Consolidated Financial Statements

(All amounts ₹ in crore unless otherwise specified)

A. Related Party Transactions:

Nature of Transaction	Name of Related Party	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings	Ashokbhai Vijaysinh Barot	2.26	4.60
	Babulal Misrimal Sanghavi	15.00	-
	Deval Rajnikant Shah	-	0.32
	Dhananjay Ashokkumar Barot	0.84	-
	Jitendra Babulal Sanghvi	-	1.98
	Manoj P Sanghvi	-	1.36
	Remus Pharmaceuticals Limited	3.50	4.09
	Renosen Pharmaceuticals Private Limited	-	4.10
	Sangeeta Mukur Barot	-	2.50
	Spa Vet Min Private Limited	2.00	-
Consultancy Service	Swapnil Jatinbhai Shah	4.80	1.41
	Deval Rajnikant Shah	-	0.04
	Espee Therapeutics LLP	0.16	0.07
	Renosen Pharmaceuticals Private Limited	0.30	0.13
	Tapan Shah	0.02	0.01
	Remus Pharmaceuticals Limited	-	0.01
Corporate Guarantee Commission Expense Director Sitting Fees	Arpit Deepakkumar Shah	0.02	-
	Ashokbhai Vijaysinh Barot	0.02	-
	Jitendra Babulal Sanghvi	0.02	-
	Kalpiti R Gandhi	0.04	-
	Manjula Devi Shroff	0.01	-
	Naresh Bansilal Shah	0.03	-
	Sanjay Shaileshbhai Majmudar	0.03	-
	Udayan Dileep Choksi	0.03	-
	Ashokbhai Vijaysinh Barot	0.08	-
	Remus Pharmaceuticals Limited	0.34	0.04
Interest expense	Spa Vet Min Private Limited	0.13	-
	Swapnil Jatinbhai Shah	0.32	-
	Renosen Pharmaceuticals Private Limited	0.04	0.03
	Jatin Siddharthbhai Shah	-	0.96
	Kalpiti R Gandhi	-	0.64
	Mansi Aadarsh Shah	-	0.48
	Miraj Shah	-	0.16
	Pinkyben Jatinbhai Shah	-	0.96
	Anar Swapnil Shah	-	0.63
	Ashokbhai Vijaysinh Barot	1.92	18.78

B.

Related Party Balances:

Type of Balance

The related party transactions are in the ordinary course of business and outstanding balances as at March 31, 2025 are as follows:

* Gratuity and leave encashment payable to employees on Company basis have not been provided for as at March 31, 2025.

Terms and conditions of related party transactions

The related party transactions are in the ordinary course of business and outstanding balances as at March 31, 2025 are as follows:

Sale of Goods / Services

Recovery of Expenses

Reimbursement of Expenses

Recovery of Expenses

Recovery of Expenses

Recovery of Expenses

Recovery of Expenses

Recovery of Expenses

Recovery of Expenses

Recovery of Expenses

Recovery of Expenses

Recovery of Expenses

Recovery of Expenses

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

(All amounts ₹ in crore unless otherwise specified)

Type of Balance	Name of Related Party	As at March 31, 2025	As at March 31, 2025
Other Payables	Arpit Deepakkumar Shah	0.01	0.01
	Chetan Bipinchandra Shah	0.09	-
	Deval Rajnikant Shah	0.08	-
	Jitendra Babulal Sanghvi	0.03	0.03
	Swapnil Jatinbhai Shah	0.15	0.13
Trade Payable	Aelius Projects LLP	-	0.04
	Espee Therapeutics LLP	-	0.02
	Remus Pharmaceuticals Limited	-	1.32

48 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

As at for the year ended March 31, 2025

Name of the Entity	% Holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount	% of Consolidated Share in profit or loss	Amount
Parent					
Senores Pharmaceuticals Ltd		87.16%	707.97	6.33%	3.69
Indian Subsidiary					
Ratnatris Pharmaceuticals Private Limited	69.00%	0.51%	4.14	4.80%	2.80
Foreign Subsidiary					
Senores Pharmaceuticals INC	100.00%	14.02%	113.87	101.63%	59.29
Havix Group Inc	67.77%	5.21%	42.36	(3.88%)	(2.27)
Non - Controlling Interest in					
Havix Group Inc	32.23%	2.48%	20.14	(1.85%)	(1.08)
Ratnatris Pharmaceuticals Private Limited	31.00%	0.23%	1.86	2.16%	1.26
Consolidation Adjustments		(9.62%)	(78.10)	(9.18%)	(5.36)
Total		100.00%	812.24	100.00%	58.34

As at for the year ended March 31, 2024

Name of the Entity	% Holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount	% of Consolidated Share in profit or loss	Amount

Notes forming part of the Con

49 CAPITAL MANAGEMENT

The Group's capital management long-term and short-term goal The Group determines the an term and short term strategic generated from operations, lo The Group monitors the capital debt portfolio of the Group. Net debt includes borrowings The table below summarises t

Particulars

Equity Share Capital
Other Equity
Non-Controlling Interests
Total Equity
Loans and borrowings
Less: cash and cash equivalent
Less: Other bank Balances
Net Debt
Gearing Ratio

50 SEGMENT INFORMATION

50.1 Primary Segment

The Operating Segments have Board of directors, who are the assessing the performance of Manufacturing and Development

50.2 Information about major cus

The Group has no external cus ended March 31, 2025 and Mar

50.3 Secondary Segment - Geogra

The analysis of geographical segments considered for dis Sales within India : Sales to C

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

(All amounts ₹ in crore unless otherwise specified)

Segment	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Regulated Markets Business	244.84	145.15
Emerging Markets Business	7.93	44.20
Critical Care Injectables Business	121.15	5.71
API Business	14.06	13.90
Other Operational income	10.26	5.56
Total	398.25	214.52

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

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

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

54 BUSINESS COMBINATIONS

54.1 Acquisition of 'API Business Undertaking

a) One of the wholly owned Subsidiary namely Ratnagene Lifescience Private Limited ('Purchaser' or 'the Acquirer') (Merged with Holding Company pursuant to merger) (Refer Note 55 below) had entered into a Slump Sale Agreement (Including Amendments thereto) ('Business Transfer Agreement' or 'BTA') with M/s Mascot Industries ('Seller'), to acquire the "API Business Undertaking" ('Undertaking' or 'the Acquiree') of the Seller w.e.f. April 01, 2023 being the Acquisition date (Closing date and the Effective Date of the Agreement). The Undertaking is the preliminary manufacturing unit of Active Pharmaceuticals Ingredients (API) and Consists of all its Assets & Liabilities including but not limited to movable and immovable properties, Inventories, Licenses, Permits, know-hows, Advances, Deposits, receivables, and all Liabilities including Contingent Liabilities as set forth in the BTA. Pursuant to this Agreement, the Group has obtained control over the undertaking w.e.f. April 01, 2023 and has recognised all the identifiable assets and liabilities at the Acquisition date Fair Value in accordance with the IND AS 103 "Business Combinations" as on the effective date.

b) Purchase Consideration

Total Purchase Consideration is consisting of cash consideration of ₹ 10 Crore (Gross of Cash & Cash Equivalents) being the fair value of the Total Consideration payable in cash as 30% in 30 days from the BTA and balance 70% within the stipulated time as decided in the Agreement subject to condition of interest @12% after the stipulated period. The Purchase Consideration and the fair value of the assets and liabilities

Notes forming part of the Con

Particulars
Other Financial Assets
Other Current Assets
Other Current Liabilities
Provisions
Loans
Fair Value of the Net Identifiable Intangible Assets
Less: Purchase Consideration
Gain from a Bargain Purchase

54.2 Acquisition of Havix

a) The Holding Company (Pharmaceuticals INC (Acquiree') as one of the Company w.e.f. March 31, 2023, the Acquirer has obtained w.e.f. the Acquisition date Fair Value of the Acquiree's identifiable intangible assets in the business of Development and adds significant experience and expertise obtained w.e.f. the Acquisition date Fair Value of the Acquiree's identifiable intangible assets in the business of Development and adds significant experience and expertise obtained w.e.f. the Acquisition date.

Havix has a wholly owned subsidiary of Acquirer 1 on account of accounts and preparing the Business Transfer Agreement.

b)

Purchase Consideration
The Purchase Consideration of the Havix Shareholders of the Havix given by Acquirer 2 to acquire the Havix is ₹ 48.22 Crore.

c)

Goodwill on Acquisition
The Excess of the Purchase Consideration over the Share in the Acquiree's Net Identifiable Intangible Assets Goodwill.

Particulars

PPE, Intangible Asset and

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

(All amounts ₹ in crore unless otherwise specified)

Particulars	(₹ in Cr)
Identifiable Net Assets	57.54
Less: non-controlling interests at proportionate share of the acquiree's identifiable net assets	(19.24)
Less: Fair Value of Previously held Equity Interest in Acquiree	(15.35)
Less: Purchase Consideration	(48.22)
(Goodwill) / Capital Reserve	(25.26)

54.3 Acquisition of Ratnatris

a) The Holding Company ('Purchaser' or 'Acquirer') has entered into Share Swap Agreement with the Shareholders of Ratnatris Pharmaceuticals Private Limited ('Acquiree 3' or 'Ratnatris') to acquire 69% shares of the Ratnatris w.e.f. December 14, 2023 being Acquisition date to become a Subsidiary Company. Ratnatris is engaged in the manufacturing and marketing of pharmaceuticals and allied products like tablets, oral-liquid, capsules, powders and Injections. The Acquisition is expansion to the existing segment and enhances manufacturing facilities of the Group in India. The control over the Ratnatris was obtained w.e.f. the Acquisition date and the group has recognised all the identifiable assets and liabilities at the Acquisition date Fair Value in accordance with the IND AS 103 "Business Combinations" as on the Acquisition date.

b) Purchase Consideration

The Purchase Consideration consists of about 4.51 Million Equity Shares of ₹ 10/- each of the Holding Company issued to the Shareholders of the Ratnatris amounting to total ₹ 28.42 Crore (including premium).

c) Goodwill on Acquisition

The Excess of the Purchase Consideration transferred and Non-controlling Interest measured at Proportionate Share in the Acquiree's Net Identifiable Net Asset over the total Identifiable Net Asset ('INA') is recognised as Goodwill.

Particulars	(₹ in Cr)
Property, Plant & Equipment	73.28
Capital work in progress	2.92
Right of Use Assets	1.27
Other Intangible Assets	1.70
Intangible Asset Under Development	0.13
Investments	0.01
Deferred Tax Assets	1.58
Other Non-Current Asset	1.27
Inventory	20.91
Trade Receivable	19.26
Cash and cash equivalents and Bank Balances	0.40
Loans	0.66
Other Current Assets	11.20

Notes forming part of the Con

55 COMPLIANCE WITH APPROV

Merger of one of the Indian S

55.1 The Regional Director ('RD') \ between Ratnagene Lifescien Pharmaceuticals Limited (Form Company) and their respective 2013. The Scheme provides for dissolution of the Transferor C effective date of the Scheme is

55.2 As stated in the Scheme, the of the Indian Accounting Sta considered to be under a com

- All the assets, liabilities a Company pursuant to th appearing in the consolid respect of Transferor Com
- The identity of the reserv of Transferee Company ir of the Transferee Compar Scheme becoming effect
- The inter-company balan
- The investments in the ec value of assets, liabilities value of investment in the Company, are credited to separately from other ca difference is deficit, then Equity".

55.3 Further, pursuant to the effe amounting to ₹ 9,00,00,000/- ₹ 10/- (Rupees Ten only) shall

56 UNDISCLOSED TRANSACTION

As stated & confirmed by the recorded in the books of acco assessments under the Income Tax Act, 1961.

57 BENAMI TRANSACTIONS

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

Notes

(All amounts ₹ in crore unless otherwise specified)

59 LOAN OR INVESTMENT FROM ULTIMATE BENEFICIARIES

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

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

60 WORKING CAPITAL

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

61 WILLFUL DEFAULTER

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

62 TRANSACTIONS WITH STRUCK OFF COMPANIES

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

63 SATISFACTION OF CHARGE

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

64 CRYPTO CURRENCY

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

65 NUMBER OF LAYERS OF COMPANIES

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

Note 1 to 4 of Material Accounting Policies and

Notes 5 to 65 forming part of the Consolidated Financial Statements

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

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

[illegible]



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