

Date: May 15, 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

Sub.: Outcome of Board Meeting of the Company – Disclosure under Regulation 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In compliance with Regulations 30, 33, and 47 read with para-A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Thursday, May 15, 2025 has inter-alia, approved the following:

1. Annual Audited Financial Results

Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 together with the Audit Reports thereon;

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), the Company hereby confirms and declares that, M/s. Pankaj R. Shah and Associates, Chartered Accountants (Firm Registration No. 107361W), Statutory Auditors of the Company have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended March 31, 2025 with an unmodified opinion.

The financial results along with the report of the auditors of the company, with an unmodified opinion, thereon and a declaration to that effect, are enclosed herewith as **Annexure-A**.

Media Release in relation to the Audited Standalone and Consolidated financial results of the Company for the quarter and financial year ended March 31, 2025 is enclosed as **Annexure B**.

2. Appointment of Secretarial Auditor of the Company

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board, on recommendation of the Audit Committee, approved the appointment of M/s. Mukesh H. Shah & Co., Company Secretaries in Practice (CP No. 2213 /Membership No.: FCS 5827), as the Secretarial Auditor of the Company, to conduct secretarial audit for a period of five (5) consecutive years from FY 2025-26 to FY 2029-30.

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

The appointment shall be subject to the approval of shareholders of the Company at the ensuing General Meeting of the Company.

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in the **Annexure-C**.

3. Change in the Senior Management Personnel (“SMP”) of the Company

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, we wish to inform you that the Board, on recommendation of the Nomination and Remuneration Committee, approved the following changes in the Senior Management Personnel of the Company:

- Appointment and categorization of Mr. Anish Makwani, General Manager-Production (Small Volume Parenteral) as SMP of the Company with effect from May 15, 2025.
- Cessation of Mr. Malay Rameshbhai Patel, Assistant Vice President-Research & Development as SMP of the Company pursuant to his resignation.

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in the **Annexure-D**.

4. Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Board has approved amendments to the Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, made under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to ensure compliance with applicable regulatory requirements. The updated policy is available on the website of the Company.

Kindly note that the meeting of Board of Directors of the Company commenced at 12:30 P.M. (IST) and concluded at 05:00 P.M. (IST).

This intimation and aforesaid information are also being uploaded on the Company’s website at www.senorespharma.com.

You are requested to take the same on record.

Thanking you.

For Senores Pharmaceuticals Limited

Vinay Kumar Mishra

Company Secretary and Compliance Officer
ICSI Membership No.: F11464

Enclosures: As above

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Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

Independent Auditors' Report on Quarterly and Year to Date audited Consolidated Ind AS Financial Results of M/s Senores Pharmaceuticals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Senores Pharmaceuticals Limited
Report on audit of Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Ind AS Financial Results of Senores Pharmaceuticals Limited (the "Holding Company"), and its subsidiary (Holding company and its subsidiary together referred to as "the Group") for the quarter and the year ended March 31, 2025 (the "Statement"), attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 report of the other Auditors on separate Audited Financial Statements of the Subsidiary, the statement:

a. Include the annual financial results of following entity:

Parent:

Senores Pharmaceuticals Limited

Subsidiary:

- Senores Pharmaceuticals INC
- Ratnatris Pharmaceuticals Private Limited
- Havix Group INC

Step down Subsidiary:

9488 Jackson Trail LLC (Subsidiary of Havix Gorup INC)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive profit and other financial information of the Group for the three months and year ended March 31, 2025.



Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Managements Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of Consolidated Ind AS annual financial statement. The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error., which have been used for the purpose of preparation of the consolidated annual financial results by the management of the Holding Company, as aforesaid.

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

Those Board of Directors are also responsible for overseeing the Companies included in Group financial reporting process.

Auditors Responsibilities for the Audit of the Consolidated Ind AS Financial Results

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



As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its subsidiaries to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities/entity included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019



issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- (a) The consolidated annual financial results include the audited financial results of subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 793.78 Crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 407.65 Crores, and total net Profit after tax (before consolidation adjustments) of Rs. 59.90 Crores and net cash inflows (before consolidation adjustments) of Rs. 24.03 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
- (b) The Consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

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

N. R. Shah



CA Nilesh Shah
Partner
Membership No. 107414
UDIN : 25107414BMGIQN8280

Place: Ahmedabad
Date: 15th May, 2025

SENORES PHARMACEUTICALS LIMITED

(Formerly known as Senores Pharmaceuticals Private Limited)

Registered Office: 1101 to 1103, 11th floor, South Tower, ONE 42, Opposite Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054
CIN: L24290GJ2017PLC100263 | Website: www.senorespharma.com | Phone: +91-79-29999857 | E-mail: cs@senorespharma.com


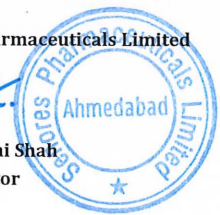
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

(Rs. In Cr except for share data)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025 (Audited)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Audited)	31 March 2024 (Audited)
I	Revenue from operations	114.21	103.02	102.44	398.25	214.52
II	Other income	11.77	5.16	1.96	19.26	2.82
III	Total Income (I+II)	125.98	108.17	104.40	417.51	217.34
IV	Expenses					
	Cost of materials consumed	20.94	23.10	25.03	91.64	31.96
	Purchases of stock-in-trade	29.06	22.13	15.02	89.82	70.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.46	(4.53)	5.34	(0.76)	3.88
	Employee benefits expenses	14.63	19.01	18.25	60.37	35.46
	Finance costs	5.30	6.16	3.03	21.55	9.45
	Depreciation & Amortisation expenses	5.23	4.20	3.71	16.84	10.02
	Other expenses	22.68	17.63	16.42	67.48	31.35
	Total expenses	105.30	87.69	86.79	346.94	192.40
V	Profit before Tax and Exceptional Items (III-IV)	20.68	20.48	17.61	70.57	24.94
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	20.68	20.48	17.61	70.57	24.94
VIII	Tax expense:					
	Current tax	6.73	6.10	5.96	15.56	8.00
	Deferred tax	(4.02)	(2.04)	(2.53)	(3.33)	(15.76)
IX	Profit for the period (VII-VIII)	17.97	16.43	14.18	58.34	32.71
X	Other Comprehensive Income	(0.12)	(2.19)	(0.61)	(3.53)	(1.07)
	A (i) Items that will not be reclassified to profit or loss	(0.27)	0.08	(0.27)	(0.38)	(1.06)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.03	(0.02)	(0.52)	0.06	0.32
	B (i) Items that will be reclassified to profit or loss	0.13	(2.25)	0.18	(3.21)	(0.33)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	17.85	14.24	13.58	54.82	31.64
	Profit for the year attributable to					
	Owners of the Company	17.83	17.18	15.94	58.56	31.45
	Non-Controlling Interests	0.14	(0.75)	(1.76)	(0.22)	1.25
	Other Comprehensive Income attributable to					
	Owners of the Company	(0.28)	(1.84)	(0.57)	(3.07)	(1.07)
	Non-Controlling Interests	0.16	(0.34)	(0.04)	(0.46)	-
	Total Comprehensive Income attributable to					
	Owners of the Company	17.55	15.34	15.37	55.50	30.38
	Non-Controlling Interests	0.29	(1.10)	(1.80)	(0.68)	1.25
	Paid up Share Capital (Face Value Rs 10 per Share)	46.05	46.05	30.51	46.05	30.51
	Other Equity				740.13	173.76
	Earnings per share (Face Value Rs 10 per Share)					
	Basic	3.81	5.04	8.03	16.12	13.67
	Diluted	3.81	5.04	8.03	16.12	12.21

(EPS not annulised for the quarter ended period)

For Senores Pharmaceuticals Limited



Swapnil Jatibhai Shah
 Managing Director
 DIN: 05259821

Place: Ahmedabad

Date: 15th May, 2025

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

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CONSOLIDATED AUDITED BALANCE SHEET AS AT 31st MARCH 2025

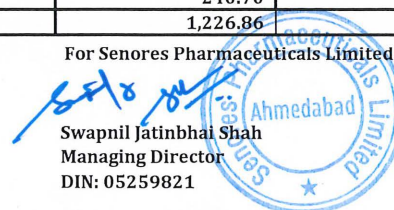
(Rs. In Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	198.85	152.20
(b) Capital work-in-progress	44.17	17.77
(c) Goodwill	38.21	38.21
(d) Other Intangible assets	54.27	35.88
(e) Intangible Assets under Development	128.33	79.32
(f) Right of Use Assets	9.36	9.14
(g) Financial Assets	-	-
Investments	0.01	0.01
Loans	-	-
Other Financial Assets	5.18	20.46
(h) Deferred Tax Assets (net)	18.67	14.96
(i) Other Non-Current Assets	7.38	3.04
	504.43	370.97
2 Current assets		
(a) Inventories	56.63	37.37
(b) Financial Assets	-	-
Investments	-	-
Trade receivables	123.88	112.01
Cash and cash equivalents	105.38	7.65
Bank Balance other than above	280.12	5.41
Loans	-	0.33
Other Financial Assets	116.97	66.16
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	39.45	21.99
	722.43	250.91
TOTAL ASSETS	1,226.86	621.88
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital	46.05	30.51
(b) Other Equity	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
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	162.46	133.66
Lease Liabilities	8.20	7.78
(b) Provisions	3.26	1.24
(c) Deferred tax liabilities (net)	-	-
(d) Other Non-Current Liabilities	-	-
	173.91	142.67
2 Current liabilities		
(a) Financial Liabilities		
Borrowings	142.30	114.73
Lease Liabilities	1.79	1.48
Trade payables	-	-
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	15.50	21.09
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise	51.72	91.92
Other Financial Liabilities	7.81	4.60
(b) Other current liabilities	6.02	5.19
(c) Provisions	2.06	1.38
(d) Current Tax Liabilities (Net)	13.49	7.11
	240.70	247.50
TOTAL EQUITY AND LIABILITIES	1,226.86	621.88

For Senores Pharmaceuticals Limited

Swarnil Jatinbhai Shah
Managing Director
DIN: 05259821

Place: Ahmedabad
Date: 15th May, 2025



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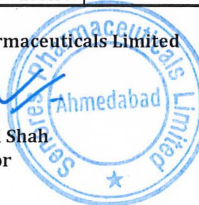
CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Cr)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	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
Adjustments for:		
Non-current/current financial and other assets		
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 including Intangibles	(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)
Investments in Other Entities	(0.00)	-
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	15.55	36.99
Proceeds from Premium on Issue of Equity Share Capital	456.21	-
Proceeds from Subscription to the Equity by Non-controlling Interest / (Acquisition of Non-controlling Interest)	-	(1.36)
Proceeds /(Repayment) of Long Term Borrowings (Net)	28.81	3.17
Increase/(Decrease) in Lease Liabilities	0.73	(1.37)
Proceeds /(Repayment) from Short Term Borrowings (Net)	92.20	58.04
Interest Paid	(20.36)	(8.50)
Net Cash Flow from/(used in) Financing Activities (C)	573.13	86.98
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	97.73	7.05
Add : Opening Cash & Bank Balances	7.65	0.10
Add: Cash & Bank Acquired in Business Combinations	-	0.50
Closing Cash & Bank Balances	105.38	7.64
Cash and cash equivalents includes		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash on Hand	0.30	0.13
Balances with banks	-	-
- In Current Account	29.24	4.48
- Fixed deposits maturing less than 3 months	72.45	-
-In EEFC Accounts	3.37	3.04
-Debit Balance in Overdraft Account	0.02	-
Closing Cash & Bank Balances	105.38	7.65

For Senores Pharmaceuticals Limited

Swapnil Jatinbhai Shah
Managing Director
DIN:05259821



Place: Ahmedabad
Date: 15th May, 2025

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CIN: L24290GJ2017PLC100263 | **Website:** www.senorespharma.com | **Phone:** +91-79-29999857 | **E-mail:** cs@senorespharma.com

Notes to statement of consolidated audited financial results:

- The above statement of consolidated audited financial results of Senores Pharmaceuticals Limited ("Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on May 15, 2025.
- The above statement of consolidated audited financial results of Senores Pharmaceuticals Limited has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above statement of consolidated audited financial results have been audited by the Statutory Auditors of the Company for the quarter and Year ended on 31st March, 2025.
- The audited reviewed results for the below mentioned Subsidiaries are consolidated in the above statement of consolidated audited financial results:
 - Senores Pharmaceuticals Inc (wholly owned subsidiary)
 - Havix Group Inc. (Subsidiary wef May 3rd, 2023)
 - Ratnatris Pharmaceuticals Private Limited (Subsidiary wef December 14th, 2023)
 - 9488 Jackson Trail LLC (Step-Down Subsidiary wef May 3rd, 2023)
- As this is the first statement of audited consolidated financial results being prepared and submitted in compliance with Regulation 33 of SEBI LODR, the statement of consolidated audited financial results for the corresponding previous quarter ended March 31, 2024, are presented based on the information compiled by the management of the company in accordance with Ind AS 34 and have not been subjected to a review or audit by the statutory auditors. However, the management has prepared the results for the said period applying consistent accounting policies.
- During the said quarter, the Company completed its Initial Public Offer (IPO) of 14,887,723 equity shares of face value of Rs 10 each at an issue price of Rs. 391 per share (including a share premium of Rs. 381 per share). The issue comprised of a fresh issue of 12,787,723 equity shares aggregating to Rs. 500 crores and offer for sale of 2,100,000 equity shares by selling shareholders aggregating to Rs. 82.11 crores, totaling Rs. 582.11 crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 30, 2024.
- The Proceeds of IPO have been utilized till March 31st, 2025 as per the below mentioned table:

(Rs in crores)

Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized as on March 31, 2025	Total Amount Unutilized as on March 31, 2025	Remarks
1	Investment in one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility	107.00	-	107.00	Out of the unutilized amount Rs 130 crores parked as Fixed Deposit with HDFC Bank, Rs 208.95

SENORES PHARMACEUTICALS LIMITED

(Formerly known as Senores Pharmaceuticals Private Limited)

Registered Office: 1101 to 1103, 11th floor, South Tower, ONE 42, Opposite Jayantilal Park, Ambali Bopal Road, Ahmedabad, Gujarat, India, 380054

CIN: L24290GJ2017PLC100263 | **Website:** www.senorespharma.com | **Phone:** +91-79-29999857 | **E-mail:** cs@senorespharma.com

2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.48	43.55	29.93	crores parked as Fixed Deposit with ICICI Bank and balance held in HDFC bank account
3	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.22	3.91	16.31	
4	Funding the working capital requirements of our Company	43.26	20.17	23.09	
5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	22.41	37.07	
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.37	35.72	118.65	
7	Offer expenses	42.19	30.99	11.20	
	Total	500.00	156.75	343.25	

8. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
9. The Company is operating in a single segment i.e Pharmaceuticals. Hence, the above financial results are based on a single segment only.
10. Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with current period.
11. The consolidated audited financial results for the quarter ended March 31,2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to December 31st, 2024 of the said financial year.
12. The full text of Senores Pharmaceuticals Limited's statement of consolidated audited financial results is available in the Investors section of our website at www.senorespharma.com and is also available on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

For Senores Pharmaceuticals Ltd,

Place: Ahmedabad

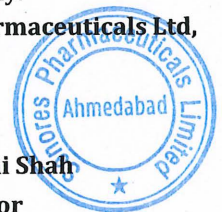
Date: 15th May, 2025



Swapnil Jatimbhai Shah

Managing Director

DIN:05259821



Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015, India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prscain.com>

Independent Auditors' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s Senores Pharmaceuticals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Senores Pharmaceuticals Limited
Report on audit of Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of Senores Pharmaceuticals Limited (the "Company"), for the quarter and the year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Managements Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of Standalone Ind AS annual financial statement.



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

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

N. R. Shah

CA Nilesh Shah
Partner

Membership No. 107414

UDIN : 25107414BMGIQM7679

Place: Ahmedabad

Date: 15th May, 2025



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

(Rs. In Cr except for share data)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025 (Audited)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Audited)	31 March 2024 (Audited)
I	Revenue from operations	11.86	9.59	10.61	38.54	34.01
II	Other income	9.25	7.19	5.18	21.99	6.85
III	Total Income (I+II)	21.11	16.78	15.78	60.53	40.85
IV	Expenses					
	Cost of materials consumed	2.81	1.83	1.04	7.26	5.66
	Purchases of stock-in-trade	7.46	2.40	2.03	14.67	14.08
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.54)	1.07	1.47	(4.10)	(0.39)
	Employee benefits expenses	4.45	4.92	3.05	18.25	9.35
	Finance costs	2.35	2.70	0.73	6.52	2.71
	Depreciation & Amortisation expenses	1.27	0.75	0.66	3.08	2.04
	Other expenses	3.41	1.78	1.15	9.74	5.37
	Total expenses	18.21	15.46	10.12	55.42	38.82
V	Profit before Tax and Exceptional Items (III-IV)	2.89	1.32	5.66	5.11	2.03
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	2.89	1.32	5.66	5.11	2.03
VIII	Tax expense:	0.88	0.25	8.99	1.42	1.22
	Current tax	0.48	0.28	0.74	1.45	1.36
	Deferred tax	0.40	(0.03)	8.25	(0.03)	(0.14)
IX	Profit for the period (VII-VIII)	2.01	1.07	(3.33)	3.69	0.81
	Profit for the period (IX+XII)	2.01	1.07	(3.33)	3.69	0.81
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(0.25)	0.08	0.10	(0.29)	(0.06)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.05	(0.02)	0.01	0.06	0.06
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income for the period	(0.20)	0.06	0.11	3.47	0.81
XI	Total Comprehensive Income for the period (IX+X)	1.81	1.13	(3.21)	7.16	1.62
XII	Paid up Share Capital (face value Rs 10 per share)				46.04	30.51
XIII	Other Equity				661.91	137.61
	Earnings per share					
	Basic EPS (of ₹ 10/- each)	0.39	0.32	(1.05)	1.02	0.35
	Diluted EPS (of ₹ 10/- each)	0.39	0.32	(1.05)	1.02	0.32

(EPS not annulised for the quarter ended period)

For Senores Pharmaceuticals Limited



Swapnil Jatibhai Shah
Managing Director
DIN:05259821

Place: Ahmedabad
Date: 15th May, 2025

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STANDALONE AUDITED BALANCE SHEET AS AT 31st MARCH 2025		
Particulars	(Rs. In Cr)	
	As at March 31, 2025	As at March 31, 2024
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	46.23	16.16
(b) Capital work-in-progress	34.01	14.88
(c) Goodwill	-	-
(d) Other Intangible assets	0.02	-
(e) Intangible Assets under Development	-	3.59
(f) Right of Use Assets	8.34	7.93
(g) Financial Assets	-	-
Investments	104.38	81.58
Loans	224.33	98.63
Other Financial Assets	3.95	20.12
(h) Deferred Tax Assets (net)	0.30	0.21
(i) Other Non-Current Assets	0.46	2.81
	422.02	245.90
2 Current assets		
(a) Inventories	8.66	4.52
(b) Financial Assets	-	-
Investments	-	-
Trade receivables	25.69	22.01
Cash and cash equivalents	81.20	5.24
Bank Balance other than above	278.52	5.21
Loans	-	-
Other Financial Assets	0.86	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	17.15	2.99
	412.08	39.96
TOTAL ASSETS	834.09	285.86
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital	46.05	30.51
(b) Other Equity	661.91	137.61
	707.97	168.12
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	76.26	19.88
Lease Liabilities	7.12	6.57
(b) Provisions	1.52	0.65
(c) Deferred tax liabilities (net)	-	-
(d) Other Non-Current Liabilities	-	-
	84.89	27.10
2 Current liabilities		
(a) Financial Liabilities		
Borrowings	17.71	72.88
Lease Liabilities	1.65	1.36
Trade payables	-	-
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1.94	6.16
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprises	11.16	5.47
Other Financial Liabilities	4.92	2.05
(b) Other current liabilities	2.09	1.53
(c) Provisions	0.80	0.25
(d) Current Tax Liabilities (Net)	0.96	0.96
	41.23	90.65
TOTAL EQUITY AND LIABILITIES	834.09	285.86

For Senores Pharmaceuticals Limited

Swapnil Jatinbhai Shah
Managing Director
DIN:05259821

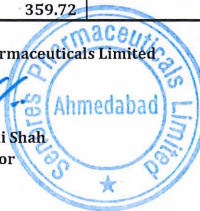
Place: Ahmedabad
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STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31st MARCH 2025		
(Rs. In Cr)		
Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	5.11	2.04
Adjustments for :		
Depreciation	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	(0.29)	(0.06)
Operating Profit Before Working Capital Changes	(4.79)	(0.56)
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	(0.86)	(19.05)
Decrease/(Increase) in Other Non-Current Assets	2.35	(1.88)
Decrease/(Increase) in Other Current Assets	(14.16)	4.60
Decrease/(Increase) in Trade Receivables	(3.67)	(6.29)
Decrease/(Increase) in Inventories	(4.15)	(1.39)
Increase/(Decrease) in Trade Payables	1.47	7.24
Increase/(Decrease) in Other Current Liabilities	0.57	0.64
Increase/(Decrease) in Other Financial Liabilities	2.87	(2.42)
Increase/(Decrease) in Provisions & tax liabilities	1.42	1.04
Cash Generated from/(used in) Operating Activities	(18.95)	(18.07)
Direct Taxes Paid (Net)	(1.45)	(1.15)
Net Cash from Operating Activities (A)	(20.40)	(19.26)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(49.12)	(19.26)
Proceeds from sale of PPE	-	-
Decrease/(Increase) in Loans	16.18	(43.56)
Investment in Subsidiaries through Cash	(22.80)	-
Decrease/(Increase) in Loans to Subsidiary	(125.70)	-
Decrease/(Increase) in Other Non-Current Assets	-	-
Interest Received	18.51	5.75
Net Cash from Investing Activities (B)	(162.94)	(57.07)
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Equity Share Capital	15.55	5.87
Proceeds from Premium on Issue of Equity Share Capital	520.84	31.12
Proceeds from Subscription to the Equity by Non-controlling Interest / (Acquisition of Non-controlling Interest)	-	-
Proceeds / (Repayment) of Long Term Borrowings	56.38	15.71
Increase/(Decrease) in Lease Liabilities	0.84	(0.13)
Proceeds / (Repayment) from Short Term Borrowings (Net)	(55.17)	36.64
Interest Paid	(5.82)	(2.55)
Net Cash Flow from/(used in) Financing Activities (C)	532.62	86.68
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	349.28	10.35
Add : Opening Cash & Bank Balances	10.44	0.09
Add: Cash & Bank Acquired in Business Combinations	-	-
Closing Cash & Bank Balances	359.72	10.44
Cash and Bank Balances		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.28	0.11
Balances with banks	80.92	5.13
Fixed deposits maturing less than 12 months	278.52	5.21
Closing Cash & Bank Balances	359.72	10.44

For Senores Pharmaceuticals Limited

Swapnil Jatinbhai Shah
Managing Director
DIN:05259821

Place: Ahmedabad
Date: 15th May, 2025



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Notes to statement of Standalone Audited financial results:

1. The above statement of Standalone Audited financial results of Senores Pharmaceuticals Limited ("Company") have been audited by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on May 15, 2025.

2. The above statement of Standalone Audited financial results of Senores Pharmaceuticals Limited has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

3. The statement of standalone Audited financial results for the corresponding previous quarter ended March 31, 2024, are presented based on the information compiled by the management of the company in accordance with Ind AS 34 and have not been subjected to a review or audit by the statutory auditors. However, the management has prepared the results for the said period applying consistent accounting policies.

4. During the quarter ended on December 31, 2024, the Company had completed its Initial Public Offer (IPO) of 14,887,723 equity shares of face value of Rs 10 each at an issue price of Rs. 391 per share (including a share premium of Rs. 381 per share). The issue comprised of a fresh issue of 12,787,723 equity shares aggregating to Rs. 5,000 million and offer for sale of 2,100,000 equity shares by selling shareholders aggregating to Rs. 821.10 million, totaling to Rs. 5,821.10 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 30, 2024.

5. The Proceeds of IPO have been utilized till March 31st, 2025 as per the below mentioned table:

(Rs in Cr)

Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized as on March 31, 2025	Total Amount Unutilized as on March 31, 2025	Remarks
1	Investment in one of our Subsidiaries, Havix, to fund capital expenditure requirements for setting up a manufacturing facility for the production of sterile injections in our Atlanta Facility	107.00	-	107.00	Out of the unutilized amount Rs 130 crores parked as Fixed Deposit with HDFC Bank, Rs 208.95 crores parked as Fixed Deposit with ICICI Bank and balance held in HDFC bank account
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.48	43.55	29.93	
3	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.22	3.91	16.31	

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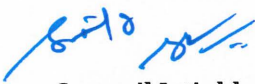
4	Funding the working capital requirements of our Company	43.26	20.17	23.09	
5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	22.41	37.07	
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7	Offer expenses	42.19	30.99	11.20	
	Total	500.00	156.75	343.25	

6. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
7. The Company is operating in a single segment i.e Pharmaceuticals. Hence, the above financial results are based on single segment only.
8. Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with current period.
9. The standalone audited financial results for the quarter ended March 31,2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to December 31st, 2024 of the said financial year.
10. The full text of Senores Pharmaceuticals Limited's statement of Standalone Audited financial results is available in the Investors section of our website at www.senorespharma.com and is also available on on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Place: Ahmedabad

Date: May 15, 2025

For Senores Pharmaceuticals Limited


Swapnil Jatibhai Shah

Managing Director

DIN:05259821



Date: May 15, 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

Sub.: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Pankaj R. Shah and Associates, Chartered Accountants (Firm Registration No. 107361W), Statutory Auditors of the Company have issued an Unmodified Audit Report on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

We request you to take the above information on record.

Thanking you.

For Senores Pharmaceuticals Limited



Deval Rajnikant Shah
Chief Financial Officer and Whole Time Director
DIN:00332722



Senores Pharmaceuticals Limited

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

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

SENORES PHARMACEUTICALS LIMITED

Strong Financial & Operational Performance for Q4 & FY25

Ahmedabad, Gujarat, 15th May 2025 – Senores Pharmaceuticals Limited, a global research driven pharmaceutical company engaged in developing and manufacturing specialty, niche and complex products for Regulated and Emerging Markets, announced its audited Financial Results for the 4th Quarter of FY25 ended 31st March 2025.

Q4 & FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS

Total Income*

Rs. 410 Crs

▲ 91%

Y-o-Y for FY25

EBIDTA

Rs. 102 Crs

▲ 145%

Y-o-Y for FY25

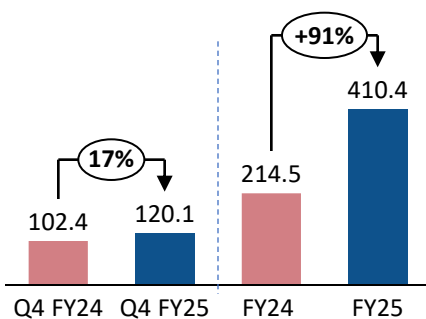
Profit before Tax (PBT)

Rs. 71 Crs

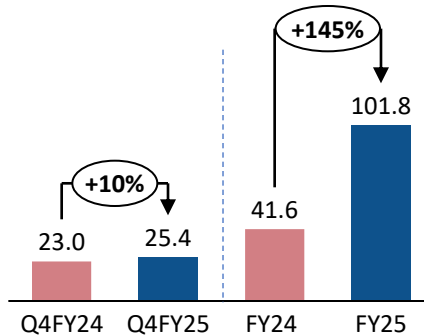
▲ 183%

Y-o-Y for FY25

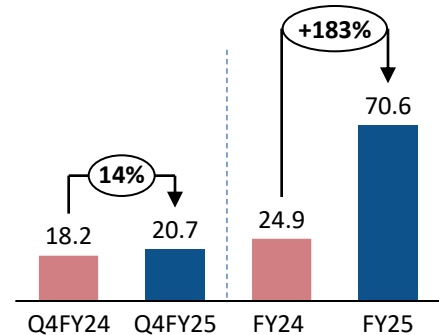
Total Income* (INR Crs)



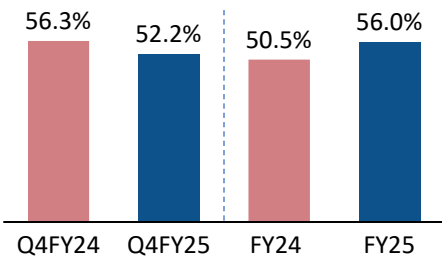
EBITDA (INR Crs)



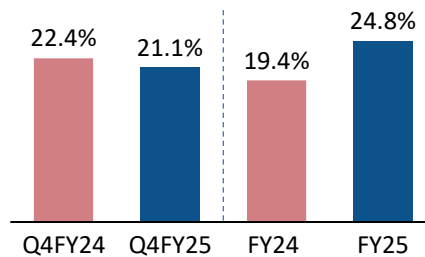
PBT (INR Crs)



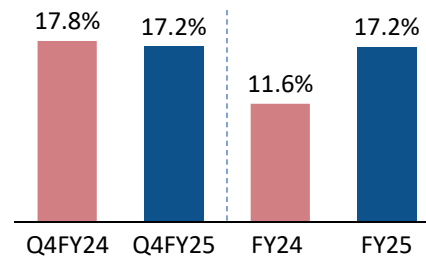
Gross Margin (%)



EBITDA Margin (%)



PBT Margin (%)

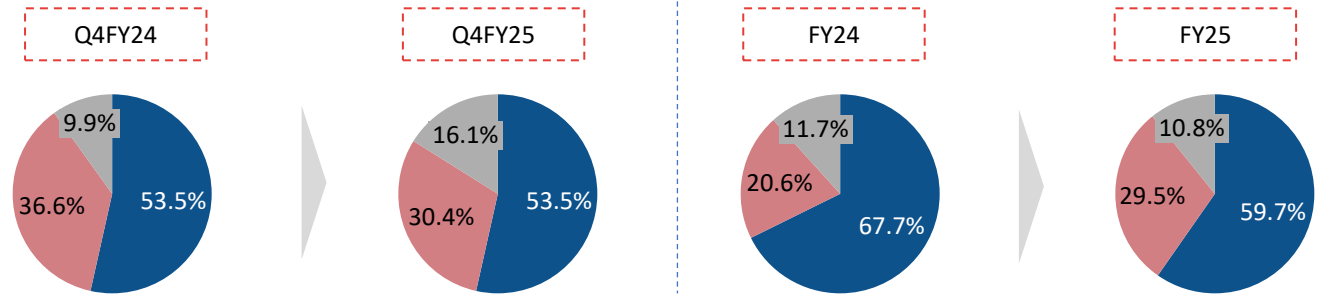


* Total Income includes Revenue from Operations & Other Operating Income

Q4 & FY25 OPERATIONAL & FINANCIAL HIGHLIGHTS

Revenue Breakup

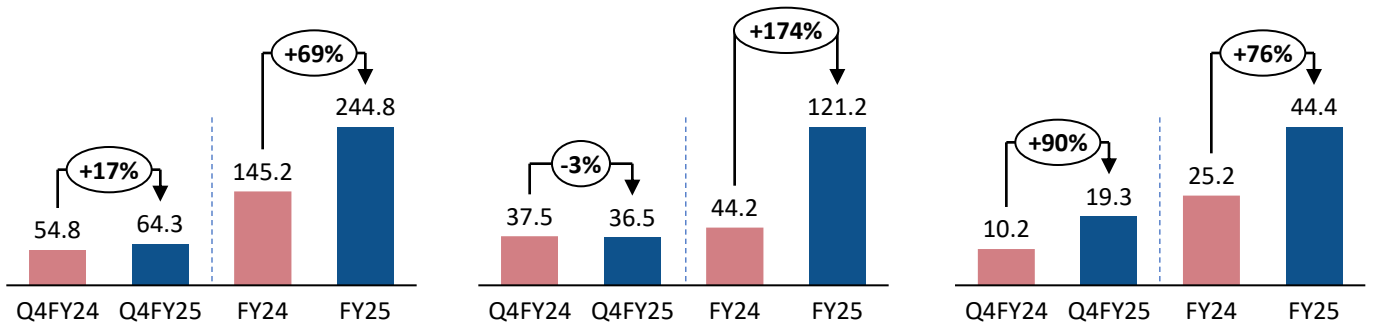
■ Regulated Markets ■ Emerging Markets ■ Others



Regulated Markets

Emerging Markets

Others



- For FY25, **Regulated Market** Revenue stood at Rs. 244.8 crs, a **growth of 69% on a Y-o-Y basis**. EBIDTA for Regulated Market business stood at Rs. 101.9 crs, with EBITDA Margin of 38.4%.
- Emerging Markets** Revenue stood at Rs. 121.2 crs, a **growth of 174% on a Y-o-Y basis**. Emerging Markets EBITDA Margin stood at 7.0% for FY25.
- In the regulated markets currently, company has;
 - 22 Own commercial products
 - 61 Approved ANDA products
 - 51 Pipeline products with 28 CGT opportunity products
 - 22 CDMO/CMO commercial products
 - 69 CDMO/CMO pipeline products
- For the emerging markets currently, company has;
 - 285 Approved products
 - 636 products under registration
 - Presence across more than 40 countries

Commenting on the results, **Swapnil Shah, Managing Director, Senores Pharmaceuticals Limited** said,

*“We are pleased to report strong performance for FY25, driven by our strategy of developing niche products for Regulated Markets and expanding our CDMO/CMO operations. At the same time, we have continued to grow our presence and product portfolio in Emerging Markets. Our **Total Income** and **Profit before Tax** for FY25 have increased by **91% & 183% respectively** on year-on-year basis, and we are optimistic about sustaining this momentum going forward.*

We continued to make steady progress on our stated strategies. During the quarter, we expanded our portfolio in the Regulated Markets through acquisition of 14 ANDA’s from Dr. Reddy’s and 1 ANDA from Breckenridge Pharmaceuticals. A large part of this acquired ANDA basket has considerable government contract opportunities. Further, our CDMO/CMO segment is gaining traction and continued to scale up well. We have launched 1 new product in the CDMO/CMO segment during the quarter and have 69 products in pipeline.

Our shift in product portfolio and go-to-market strategies in the Emerging Markets business is beginning to give the desired results, which can be seen in the improvement in margin during the quarter. We have registered 48 new products across the Emerging Markets during Q4FY25, taking the total portfolio to 285 registered products.

Going forward, although the uncertainties due to the tariff situation in USA will have to be closely monitored, we believe we are well placed to navigate the same, given our USFDA-approved manufacturing facility in USA.

We will continue to focus on three key pillars going forward – Expansion of ANDA portfolio in Regulated Markets; Steady scale-up of CDMO/CMO segment in the Regulated Markets; and Portfolio expansion and profitability improvement in the Emerging Markets.”

About Senores Pharmaceuticals Limited:

Senores Pharmaceuticals Limited is a global research-driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the US, Canada, and other regulated and emerging markets across various therapeutic areas and dosage forms.

The companies' current portfolio includes 61 ANDA and 22 CMO/CDMO commercial products that are permitted for distribution in the USA. Senores is also engaged in the development and manufacturing of complex generics certified by global food and drugs authorities and delivers generic drugs for emerging markets catering to more than 40 countries. The company has currently approval from regulatory bodies of more than 10 countries for its manufacturing facility in Chhatral for emerging markets with over 280 product registrations and over 630 product applications. Senores also manufactures critical care injectables and Active Pharmaceutical Ingredients (API).

Senores has 2 manufacturing facilities for formulations – one in Atlanta, US which is USFDA approved and DEA/BAA compliant & other is in Chhatral, Ahmedabad, India approved by WHO-GMP to cater to emerging markets. The company also has 2 manufacturing facilities for API in India, both located around Ahmedabad, with one in Chhatral and the other in Naroda. Senores has strong R&D capabilities to drive differentiated product portfolio across 3 R&D sites (1 in the USA and 2 in India).

Safe Harbour Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more information, please contact



Company : SENORES PHARMACEUTICALS LIMITED

CIN: L24290GJ2017PLC100263

Mr. Deval Shah – Whole Time Director & CFO

Email: investors@senorespharma.com

For updates and specific queries, please visit www.senorespharma.com

SGA Strategic Growth Advisors

Investor Relations : Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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Mr. Sagar Shroff – sagar.shroff@sgapl.net / +91 98205 19303

Mr. Tanay Shah – tanay.shah@sgapl.net / +91 98333 91899

Annexure – C

Disclosure under Regulation 30(6) read with Para A (1) of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1.	Name of the Secretarial Auditor	M/s. Mukesh H. Shah & Co., Company Secretaries in Practice
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	May 15, 2025 Appointment of M/s. Mukesh H. Shah & Co., Company Secretaries in Practice (CP No. 2213 /Membership No.: FCS 5827) as the Secretarial Auditor of the Company for a period of five (5) consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing General Meeting.
4.	Brief Profile	M/s. Mukesh H. Shah & Co., Company Secretaries in Practice is a peer reviewed practicing Company Secretary. He is a versatile analytical, optimistic, hardworking and result orientated 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.
5.	Disclosure of relationships between Directors	Not Applicable

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Annexure D

Details with respect to changes in Senior Management Personnel (“SMP”) under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr.No.	Particulars	Details	
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Anish Makwani, General Manager- Production (Small Volume Parenteral) categorized as SMP of the Company with effect from May 15, 2025.	Cessation of Mr. Malay Rameshbhai Patel, Assistant Vice President-Research & Development and SMP of the Company, pursuant to his resignation.
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment	Effective from May 15, 2025 Terms and conditions as mentioned in the letter of appointment.	Effective from closure of the business hours of May 15, 2025.
n	Brief Profile (in case of appointment)	<p>Anish Makwani is a seasoned professional with over 33 years of experience in pharmaceutical production. Before joining the Company, he served as Asst. Vice President - Parenteral Production at Cadila Pharmaceuticals. His core expertise lies in the manufacturing and packaging of small-volume parenteral dosage forms, including ampoules, vials, pre-filled syringes (PFS), lyophilized products, vaccines, ophthalmic formulations, insulin and dry powder injections.</p> <p>He has also played a key role in setting up greenfield parenteral projects, ensuring compliance with stringent US FDA and EU regulatory standards. Beyond his professional commitments, he enjoys reading and traveling in his leisure time.</p>	Not Applicable

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4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
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Date: 15/05/2025

To,

Shaktawatji - AVP (HR)

Senores Pharmaceuticals Limited

Through: Mr. Chetan Shah Sir (COO - Senores Pharmaceuticals Limited)

Subject: Resignation from the post of AVP - R&D, Senores Pharmaceuticals Limited

I've thoroughly enjoyed my time at Senores Pharmaceuticals Limited and am grateful for the opportunities I've been given and the experiences I've gained during my tenure here. However, I've decided that it's time to pursue a new challenge, and am writing to resign from my position.

I'm enclosing my formal resignation letter outlining the details of my departure. If there are any additional steps or paperwork required on my part, please let me know.

My special thanks to ChetanSir, RomaMa'am, Shaktawatji and SwapnilSir for guiding me and given me an opportunity to work in Senores Pharmaceuticals Limited. I look forward to the opportunity to maintain a positive relationship with Senores Pharmaceuticals Limited in the future, and I wish the company continued success.

Thank you once again for everything.

Malay

Sincerely,
Malay Patel

Accepted and to be Released

[Signature]