

Date: January 23, 2025

To,
Sr. General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

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 pursuant to Regulation 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Referring to the aforementioned subject, we hereby inform that the Board of Directors of the Company, at their Meeting held today i.e. Thursday, January 23, 2025, have *inter-alia*, considered and approved the Consolidated and Standalone Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2024, together with the Limited Review Report thereon, which were duly reviewed by the Audit Committee.

In this regard, in compliance with Regulations 30, 33, 47 read with para-A of Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the following:

- a. Consolidated and Standalone Un-audited Financial Results for the quarter and nine months ended December 31, 2024 and notes thereon together with the Limited Review Report thereon; and
- b. Media Release on the said Financial Results.

Further, pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company, at their meeting held today, have given their in-principal approval for taking necessary steps, as may be required, for effecting transfer of certain equity shares of Havix Pharmaceuticals Inc., D./B./A. Aavis Pharmaceuticals (the subsidiary of the Company) held by Senores Pharmaceuticals Inc. (the wholly owned subsidiary of the Company) to its holding company i.e. Senores Pharmaceuticals Limited.

Kindly note that the meeting of Board of Directors of the Company commenced at 12:15 P.M. (IST) and concluded at 01:15 P.M. (IST).

Furthermore, this intimation shall also be considered for Integrated Filing (Financial) for the quarter and nine-months ended December 31, 2024 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025. In view of the same, the following documents are enclosed herewith:

- A. Un-audited Financial Results – Enclosed
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Enclosed

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.: U24290GJ2017PLC100263

- C. Disclosure of outstanding default on loans and debt securities- Not Applicable
- D. Format for disclosure of related party transactions – Not Applicable
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Consolidated and Standalone separately) – Not Applicable

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 CA. Chintan Shah CA. Nilesh Shah CA. Manali Shah CA. Sandip Gupta
B.Com., F.C.A., Ph. D. (Commerce) B.Com., L.L.B., F.C.A. B.Com., L.L.B., F.C.A. B.Com., F.C.A. B.Com., F.C.A.

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

Independent Auditors Limited Review Report on the Quarterly and Nine Month Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").

Review Report to,

The Board of Directors

Senores Pharmaceuticals Limited,

We have reviewed the consolidated statement of unaudited consolidated financial results of **Senores Pharmaceuticals Limited** (the "company") for the quarter and nine month ended on 31st December, 2024 (the "statement") including its subsidiary's share of net profit/(loss) after tax and total comprehensive income/loss, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

The statement includes the results of the following subsidiary;

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

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The accompanying statements includes unaudited interim financial results of 3 subsidiary and 1 Stepdown subsidiary included in the statement, whose unaudited interim financial results reflect total



revenues Rs.102.83 Crores, total net profit after tax of Rs. 16.25 Crores and total comprehensive income is Rs. Nil for the quarter ended 31st December 2024 respectively, as considered in the respective consolidated unaudited financial results. These unaudited interim financial results of this subsidiary has been reviewed by their auditors and have been approved and furnished to us by the management and our 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 such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (" Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

The statement includes the results for the corresponding quarter and nine month ended 31st December - 2023 which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Board of Directors, our conclusion on the statement is not modified in the respect of this matter.

Date:23-01-2025

Place: Ahmedabad

For, Pankaj R Shah & Associates

Chartered Accountants

Registration No.107361W

N. R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 25107414BMGIJE3283



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: U24290GJ2017PLC100263 | Website: www.senorespharma.com | Phone: +91-79-29999857 | E-mail: cs@senorespharma.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in crore except for share data)

Sr No.	Particulars	Quarter Ended		Nine months Ended		Year Ended
		December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited) Refer note 5	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited) Refer note 5	March 31, 2024 (Audited)
I	Revenue from operations	103.02	78.70	284.04	112.08	214.52
II	Other Income	5.16	0.80	7.49	0.86	2.82
III	Total Income (I+II)	108.17	79.50	291.53	112.94	217.34
IV	Expenses					
	Cost of materials consumed	23.10	6.66	70.70	6.93	31.96
	Purchases of stock-in-trade	22.13	43.03	60.76	55.28	70.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.53)	(1.37)	(8.21)	(1.46)	3.88
	Employee benefits expenses	19.01	8.17	45.73	17.20	35.46
	Finance costs	6.16	2.45	16.25	6.42	9.45
	Depreciation & Amortisation expenses	4.20	3.25	11.61	6.31	10.02
	Other expenses	17.63	7.06	44.80	14.93	31.35
	Total expenses	87.69	69.25	241.64	105.61	192.40
V	Profit before exceptional items and Tax (III-IV)	20.48	10.26	49.89	7.33	24.94
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	20.48	10.26	49.89	7.33	24.94
VIII	Tax expense:					
	Current tax	6.10	2.68	8.83	2.04	8.00
	Deferred tax	(2.04)	0.46	0.69	(13.23)	(15.76)
IX	Profit for the period (VII-VIII)	16.43	7.11	40.37	18.53	32.71
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the net defined benefit liability /asset	0.08	(0.23)	(0.11)	0.41	(0.17)
	Profit / (Loss) on fair value of previously held Equity Interest on Business Combinations	-	-	-	(1.03)	(1.03)
	Gain from Bargain Purchase	-	-	-	0.14	0.14
	(ii) Income tax relating to items that will not be reclassified subsequently to profit and loss	(0.02)	0.07	0.03	0.19	0.32
	B (i) Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of financial statements of foreign operations	(2.25)	(0.08)	(3.34)	(0.18)	(0.33)
	(ii) Income tax relating to items that will be reclassified subsequently to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income for the period	(2.19)	(0.24)	(3.41)	(0.47)	(1.07)
XI	Total Comprehensive Income for the period (IX+X)	14.24	6.87	36.96	18.06	31.64
XII	Profit for the year attributable to					
	Owners of the Company	17.18	7.10	40.73	15.52	31.45
	Non-Controlling Interest	(0.75)	0.02	(0.36)	3.01	1.25
XIII	Other Comprehensive Income attributable to					
	Owners of the Company	(1.84)	(0.27)	(2.79)	(0.51)	(1.07)
	Non-Controlling Interest	(0.34)	0.02	(0.62)	0.04	-
XIV	Total Comprehensive Income attributable to					
	Owners of the Company	15.34	6.83	37.94	15.01	30.38
	Non-Controlling Interest	(1.10)	0.04	(0.98)	3.05	1.25
XV	Paid up Share capital (face value Rs 10 per share)	46.05	29.95	46.05	29.95	30.51
XVI	Other Equity					173.76
XVII	Earnings per share (face value of ₹ 10/- each)					
	Basic	5.04	4.01	12.14	8.68	13.67
	Diluted	5.04	3.47	12.14	7.52	12.21

(EPS not annulised for the quarter and nine month ended period)

Place: Ahmedabad

Date: January 23, 2025

For, Senores Pharmaceuticals Limited

Swapnil Jatinbhai Shah
Managing Director
DIN:05259821



SENORES PHARMACEUTICALS LIMITED

(Formerly known as Senores Pharmaceuticals Private Limited)

CIN : U24290GJ2017PLC100263

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Notes to statement of consolidated unaudited financial results:

- The above statement of consolidated unaudited 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 January 23, 2025.
- The above statement of consolidated unaudited 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 unaudited financial results have been reviewed by the Statutory Auditors of the Company for the quarter and Nine month ended on 31st December, 2024.
- The unaudited reviewed results for the below mentioned Subsidiaries are consolidated in the above statement of consolidated unaudited 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 unaudited consolidated financial results being prepared and submitted in compliance with Regulation 33 of SEBI LODR, the statement of consolidated unaudited financial results for the corresponding previous quarter is 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 December 31st, 2024 as per the below mentioned table:

(Rs in crores)

Sr. No	Object as per Offer Document	Amount as proposed in the Offer Document	Amount utilized as on December 31, 2024	Amount Unutilized as on December 31, 2024	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 200 crores parked as Fixed Deposit with HDFC Bank, Rs 250 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	-	73.48	
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	-	20.22	
4	Funding the working capital requirements of our Company	43.26	-	43.26	
5	Investment in our Subsidiaries, namely, SPI to fund their working capital requirements	28.82	-	28.82	

6	Investment in our Subsidiaries, namely Ratnatris to fund their working capital requirements	30.66		30.66
7	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.37	-	154.37
8	Offer expenses	42.19	10.00	32.19
	Total	500.00	10.00	490.00

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 full text of Senores Pharmaceuticals Limited's statement of consolidated unaudited 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.

Place: Ahmedabad
Date: January 23, 2025

For Senores Pharmaceuticals Limited



Swapnil Jatimbhai Shah
Managing Director
DIN:05259821



Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah CA. Chintan Shah CA. Nilesh Shah CA. Manali Shah CA. Sandip Gupta
B.Com., F.C.A., Ph. D. (Commerce) B.Com., L.L.B., F.C.A. B.Com., L.L.B., F.C.A. B.Com., F.C.A. B.Com., F.C.A.

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Independent Auditors Limited Review Report on the Quarterly and Nine Month Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended, (the "Listing Regulations").

Review Report to,

The Board of Directors

Senores Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited financial results of **SENORES PHARMACEUTICALS LIMITED** (the "company") for the quarter and nine month ended on 31st December, 2024. (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of



the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

The statement includes the results for the corresponding quarter and nine month ended 31st December - 2023 which have been prepared solely based on the information complied by the management and have not been subject to an audit or review and have been approved by the Board of Directors, our conclusion on the statement is not modified in the respect of this matter.

During the Quarter ended 31st December 2024 company has completed the Initial Public Offering (IPO) and details of IPO Proceeds till the end of relevant quarter are as follows.

(Rs in Crores)

Sr No	Item Heads	Projected utilisation Of Proceeds as per offer documents	Amount utilised Up to 31 st December, 2024	Total unutilised amount As on 31 st December, 2024
1	Issue Expenses	42.19	10.00	32.19
2	Investment in Subsidiary	186.70	0.00	186.70
3	General Purpose	154.37	0.00	154.37
4	Repayment of Borrowings	73.48	0.00	73.48
5	Working Capital Requirement	43.26	0.00	43.26
	Total	500.00	10.00	490.00

Date:23-01-2025

Place: Ahmedabad

For, Pankaj R Shah & Associates

Chartered Accountants

Registration No.107361W

N. R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 25107414BMGIJC6108



SENORES PHARMACEUTICALS LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in crore except for share data)

Sr No.	Particulars	Quarter Ended		Nine months Ended		Year Ended
		December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited) Refer note 4	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited) Refer note 4	March 31, 2024 (Audited)
I	Revenue from operations	9.59	8.91	26.68	24.56	34.01
II	Other income	7.19	2.15	12.74	4.14	6.85
III	Total Income (I+II)	16.78	11.06	39.43	28.69	40.85
IV	Expenses					
	Cost of materials consumed	1.83	0.81	4.45	4.62	5.66
	Purchases of stock-in-trade	2.40	6.92	7.21	10.95	14.08
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.07	(1.98)	(0.56)	(1.86)	(0.39)
	Employee benefits expenses	4.92	2.39	13.80	6.30	9.35
	Finance costs	2.70	0.67	4.18	1.90	2.71
	Depreciation & Amortisation expenses	0.75	0.46	1.81	1.38	2.04
	Other expenses	1.78	1.28	6.32	4.27	5.37
	Total Expenses (IV)	15.46	10.57	37.21	27.56	38.82
V	Profit before exceptional items and tax (III-IV)	1.32	0.49	2.22	1.13	2.03
VI	Exceptional item	-	-	-	-	-
VII	Profit before tax (V-VI)	1.32	0.49	2.22	1.13	2.03
VIII	Tax expense:					
	Current tax	0.28	0.27	0.97	0.62	1.36
	Deferred tax	(0.03)	0.02	(0.43)	0.04	(0.14)
IX	Profit for the period (VII-VIII)	1.07	0.20	1.69	0.47	0.81
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the net defined benefit liability / asset	0.08	(0.10)	(0.03)	(0.30)	(0.20)
	Gain from Bargain Purchase	-	-	-	0.14	0.14
	(ii) Income tax relating to items that will not be reclassified subsequently to profit and loss	(0.02)	0.02	0.01	0.04	0.06
	B (i) Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income for the period	0.06	(0.08)	(0.02)	(0.12)	(0.00)
XI	Total Comprehensive Income for the period (IX+X)	1.13	0.12	1.66	0.35	0.81
XII	Paid up Share capital (face value Rs 10 per share)	46.05	29.95	46.05	29.95	30.51
XIII	Other Equity					137.61
XIV	Earnings per share (face value of ₹ 10/- each)					
	Basic	0.32	0.08	0.51	0.23	0.35
	Diluted	0.32	0.07	0.51	0.20	0.32

(EPS not annualised for the quarter and nine month ended period)

For, Senores Pharmaceuticals Limited

Swapnil Jatinbhai Shah
Managing Director
DIN:05259821



Place: Ahmedabad

Date: January 23, 2025

SENORES PHARMACEUTICALS LIMITED

(Formerly known as Senores Pharmaceuticals Private Limited)

CIN :U24290GJ2017PLC100263

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Notes to statement of Standalone unaudited financial results:

- The above statement of Standalone unaudited 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 January 23, 2025.
- The above statement of Standalone unaudited 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 standalone unaudited financial results have been reviewed by the Statutory Auditors of the Company for the quarter and Nine month ended on 31st December, 2024.
- As this is the first statement of unaudited standalone financial results being prepared and submitted in compliance with Regulation 33 of SEBI LODR, the statement of standalone unaudited financial results for the corresponding previous quarter is presented based on the information compiled by the management of the company in accordance with Ind AS 34 and has 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 December 31st, 2024 as per the below mentioned table:

(Rs in crores)

Sr. No	Object as per Offer Document	Amount as proposed in the Offer Document	Amount utilized as on December 31, 2024	Amount Unutilized as on December 31, 2024	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 200 crores parked as Fixed Deposit with HDFC Bank, Rs 250 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	-	73.48	
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	-	20.22	
4	Funding the working capital requirements of our Company	43.26	-	43.26	
5	Investment in our Subsidiaries, namely, SPI to fund their working capital requirements	28.82	-	28.82	
6	Investment in our Subsidiaries, namely Ratnatrix to fund their working capital requirements	30.66	-	30.66	
7	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.37	-	154.37	
8	Offer expenses	42.19	10.00	32.19	
	Total	500.00	10.00	490.00	

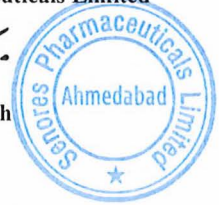
7. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
8. The Company is operating in a single segment i.e Pharmaceuticals. Hence, the above financial results are based on single segment only.
9. Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with current period.
10. The full text of Senores Pharmaceuticals Limited's statement of Standalone unaudited 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.

Place: Ahmedabad
Date: January 23, 2025

For Senores Pharmaceuticals Limited



Swapnil Jatinbhai Shah
Managing Director
DIN:05259821



STATEMENT OF DEVIATION(S) / VARIATION(S) IN UTILISATION OF FUNDS RAISED THROUGH IPO, FOR THE QUARTER ENDED DECEMBER 31, 2024

Name of listed entity	Senores Pharmaceuticals Limited
Mode of Fund Raising	Initial Public offer
Date of Raising Funds	December 26, 2024
Amount Raised	Rs. 500 Crores
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
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	Not Applicable	107.00	Not Applicable	Nil	Nil	-
Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	Not Applicable	73.48	Not Applicable	Nil	Nil	-
Investment in our Subsidiary,	Not Applicable	20.22	Not Applicable	Nil	Nil	-

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.: U24290GJ2017PLC100263

namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries						
Funding the working capital requirements of our Company	Not Applicable	43.26	Not Applicable	Nil	Nil	-
Investment in our Subsidiaries, namely, SPI to fund their working capital requirements	Not Applicable	59.48	Not Applicable	Nil	Nil	-
Investment in our Subsidiaries, namely Ratnatris to fund their working capital requirements	Not Applicable	-	Not Applicable	Nil	Nil	-
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Not Applicable	154.37	Not Applicable	Nil	Nil	-
Offer expenses	Not Applicable	42.19	Not Applicable	10.00	Nil	-
Total		500.00		10.00		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc

For Senores Pharmaceuticals Limited

Vinay Kumar Mishra Digitally signed by
 Vinay Kumar Mishra
 Date: 2025.01.23
 15:03:41 +05'30'

Vinay Kumar Mishra

Company Secretary and Compliance Officer
 ICSI Membership No.: F11464

Senores Pharmaceuticals Limited

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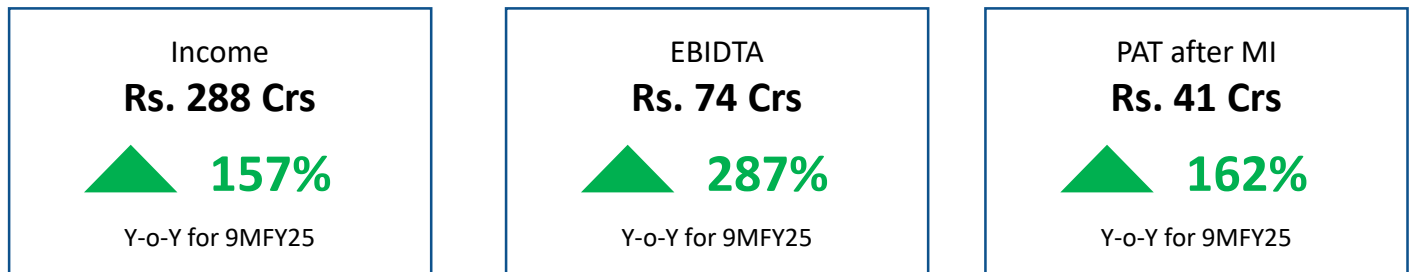
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SENORES PHARMACEUTICALS LIMITED

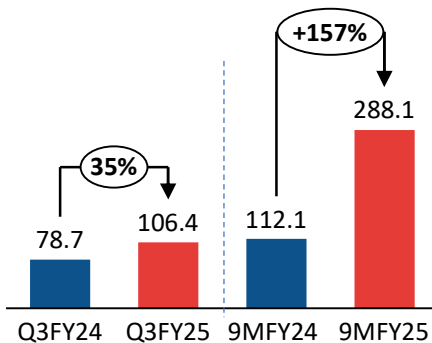
Stellar Financial & Operational Performance for Q3 & 9MFY25

Ahmedabad, Gujarat, 23rd January 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 Unaudited Financial Results for the 3rd Quarter of FY25 ended 31st December 2024

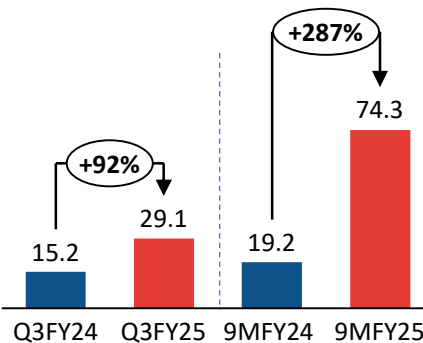
Q3 & 9MFY25 CONSOLIDATED FINANCIAL HIGHLIGHTS



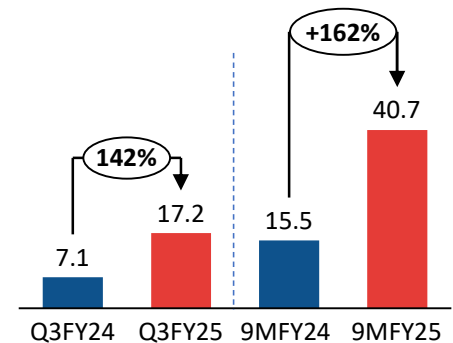
Income (INR Crs)



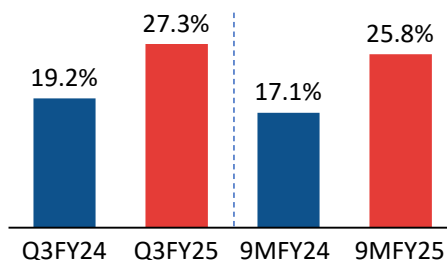
EBITDA* (INR Crs)



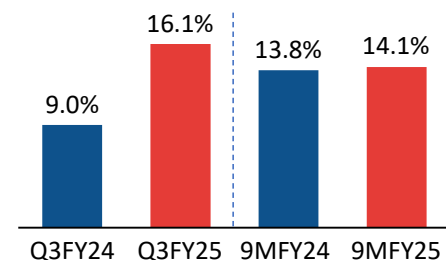
PAT after MI (INR Crs)



EBITDA Margin (%)



PAT Margin after MI (%)



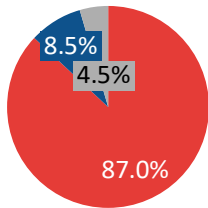
* EBITDA includes Other Operating Income but excludes non-operating income.

Q3 & 9MFY25 OPERATIONAL & FINANCIAL HIGHLIGHTS

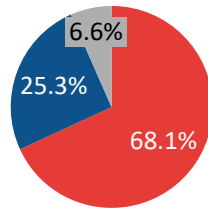
Revenue Breakup

Regulated Markets Emerging Markets Others

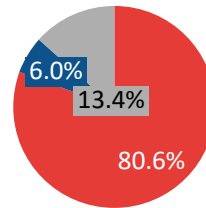
Q3FY24



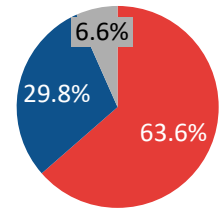
Q3FY25



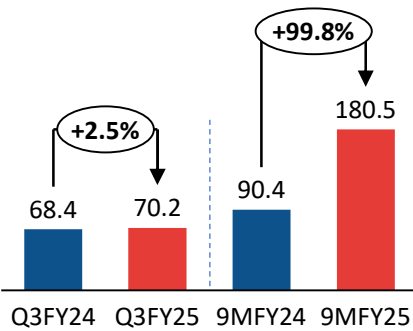
9MFY24



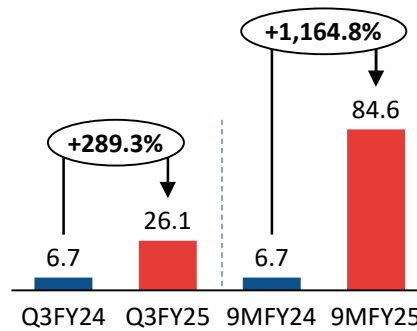
9MFY25



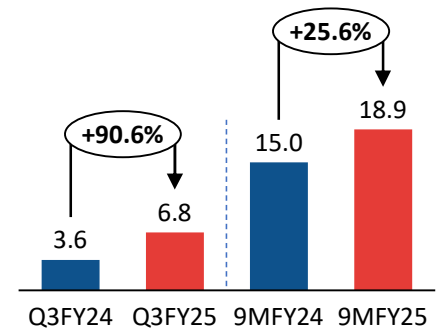
Regulated Market



Emerging Market



Others Market



- For 9MFY25, regulated market business revenues stood at Rs. 180.5 crs, a growth of ~100% on a Y-o-Y basis. EBIDTA margins for regulated market business stood at 40% for Q3 & 9MFY25.
- Our Emerging markets business revenues stood at Rs. 84.6 crs, growing by more than 10 times on a Y-o-Y basis. Emerging markets business EBIDTA stood at 0.9% for Q3FY25 and 1.4% for 9MFY25.
- In the regulated markets currently, company has;
 - 22 Owned commercial products
 - 24 Approved ANDA's
 - 51 Pipeline products with 28 CGT opportunity products
 - 21 CDMO/CMO commercial products
 - 69 CDMO/CMO Pipeline products
- For the emerging markets currently, company has;
 - 237 Approved products
 - 537 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 Q3 and 9MFY25, 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 revenue and profitability for 9MFY25 have increased by **over 150%** year-on-year, and we are optimistic about sustaining this momentum going forward.*

*In Regulated Markets, robust growth in the CDMO/CMO segment was partly offset by a softer performance in the Marketed Products segment, which was impacted by the high base of Q3FY24. The consolidation of acquired businesses has resulted in strong growth in the Emerging Markets segment for Q3FY25. Year-on-year, the Regulated Markets and Emerging Markets **businesses grew by approximately 100% and over 10 times**, respectively, for 9MFY25.*

*In 9MFY25, we launched one new product and received ANDA approval for five products in the Regulated Markets business, bringing our **total ANDA approvals to 24**.*

*Our Emerging Markets business is growing well through portfolio and footprint expansion. Our registered product portfolio in the Emerging Markets business **expanded to 267 products**. With a strong product portfolio, we are now realigning our go-to-market models to make our Emerging Markets operations more profitable.*

*We are seeing significant traction and scale-up in our CDMO/CMO segment. Currently, we **manufacture 21 products** in this business and expect faster growth with the addition of new products, customers, and increased wallet share from existing customers.*

We remain focused on executing our business strategies across segments and are confident that healthy growth will continue in the year ahead.”



About Senores Pharmaceuticals Company 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 24 ANDA and 21 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 260 product registrations and 530 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: U24290GJ2017PLC100263

Mr. Deval Shah

Email: investors@senorespharma.com

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



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