

Date: November 06, 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, November 06, 2025 has inter-alia, approved the following:

1. Un-audited Financial Results

Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, together with the Limited Review Report thereon, issued by M/s. Pankaj R. Shah and Associates, Chartered Accountants;

The financial results along with the reports of the auditors of the Company are enclosed herewith as **Annexure-A**.

Media Release in relation to the Un-audited Standalone and Consolidated financial results of the Company for the quarter and half year ended September 30, 2025 is enclosed herewith as **Annexure B**.

2. 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 approved the appointment and categorization of Mr. Manohar Lalge, President-Research and Development, as SMP of the Company with effect from November 06, 2025.

Senores Pharmaceuticals Limited

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

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

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

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**.

Kindly note that the meeting of Board of Directors of the Company commenced at 12:15 P.M. (IST) and concluded at 01:45 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	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.prsca.in>

Independent Auditors Limited Review Report on Unaudited Consolidated Financial Results of Senores Pharmaceuticals Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 of Security Exchange Board of India (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 half year ended on September 30, 2025 (the "statement") including its subsidiary's share of net profit/ 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 Income Rs.167.17 Crores, total Net Profit after tax of Rs. 30.12 Crores and total Comprehensive Income is Rs.21.72 for the quarter ended September 30, 2025 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.

Emphasis of Matter

1. The statement includes the results for the corresponding quarter and half year ended September 30, 2024 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.
 2. Tax Provisions and Deferred Tax have been determined as estimated by the management solely.
- Our conclusion on the statement is not modified in the respect of these matters.

Date:06-11-2025

Place: Ahmedabad

For, Pankaj R Shah & Associates

Chartered Accountants

Registration No.107361W

N. R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 25107414BMGJYX9795



SENORES PHARMACEUTICALS LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

Sr No.	Particulars	Quarter ended			Half Year ended		(Rs. in Crores)
		Sept 30 , 2025	June 30 , 2025	Sept 30 , 2024	Sept 30 , 2025	Sept 30 , 2024	March 31 , 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations						
	Sales / Income from operations	153.36	130.30	98.26	274.40	170.09	377.98
	Other Operating Income	8.40	7.69	2.37	25.35	10.93	20.27
	Total Revenue from operations	161.76	137.99	100.63	299.75	181.02	398.25
2	Other income	5.41	3.36	1.86	8.76	2.34	19.26
3	Total Income (1+2)	167.17	141.35	102.49	308.51	183.36	417.51
4	Expenses						
	Cost of materials consumed	46.09	29.38	28.08	75.46	47.60	91.64
	Purchases of stock-in-trade	11.00	27.55	22.00	38.55	38.63	89.82
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.01)	4.43	(2.16)	4.42	(3.69)	(0.76)
	Employee benefits expenses	29.63	21.65	14.70	51.28	26.73	60.37
	Finance costs	6.19	5.04	5.27	11.24	10.09	21.55
	Depreciation & Amortisation expenses	8.09	5.99	3.89	14.09	7.41	16.84
	Other expenses	25.55	20.81	14.74	46.36	27.17	67.48
	Total expenses	126.53	114.86	86.54	241.40	153.95	346.94
5	Profit before Tax (3-4)	40.64	26.49	15.95	67.11	29.41	70.57
6	Tax expense						
	Current tax	11.36	4.91	1.41	16.27	2.73	15.56
	Deferred tax	(0.85)	0.40	1.49	(0.45)	2.73	(3.33)
	Total Tax Expense	10.51	5.31	2.90	15.82	5.46	12.23
7	Net Profit after tax (5-6)	30.12	21.18	13.04	51.29	23.95	58.34
8	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified subsequently to profit or loss	(0.14)		(0.19)	(0.14)	(0.19)	(0.38)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.04	-	0.05	0.04	0.05	0.06
	B (i) Items that will be reclassified subsequently to profit or loss	(8.30)	0.47	(0.89)	(7.83)	(1.09)	(3.21)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	(8.40)	0.47	(1.03)	(7.93)	(1.23)	(3.53)
9	Total Comprehensive Income (7+8)	21.72	21.65	12.01	43.36	22.72	54.82
10	Profit for the period attributable to						
	Equity Holders of the Company	32.38	19.74	12.84	52.11	23.55	58.57
	Non Controlling Interests	(2.26)	1.45	0.21	(0.82)	0.39	(0.22)
	Other Comprehensive Income attributable to						
	Equity Holders of the Company	(6.66)	0.32	(0.80)	(6.34)	(0.95)	(3.07)
	Non Controlling Interests	(1.74)	0.15	(0.23)	(1.59)	(0.28)	(0.46)
	Total Comprehensive Income attributable to						
	Equity Holders of the Company	25.72	20.05	12.04	45.77	22.60	55.50
	Non Controlling Interests	(4.00)	1.60	(0.02)	(2.41)	0.11	(0.68)
11	Paid up Equity Share Capital (Face Value Rs 10 per share)						46.05
12	Other Equity						740.13
13	Earnings per share (Face Value Rs 10 per share)						
	<i>(Not annualised for the quarter and Half year)</i>						
	Basic	6.54	4.60	3.92	11.14	7.43	16.12
	Diluted	6.54	4.60	3.92	11.14	7.43	16.12



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

Consolidated Statement of Assets and Liabilities

		(Rs. In Crores)	
	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	235.66	198.85
	Capital work-in-progress	16.01	44.17
	Goodwill	38.21	38.21
	Other Intangible assets	63.14	54.27
	Intangible Assets under Development	193.72	128.33
	Right of Use Assets	9.07	9.36
	Financial Assets		
	Investments	1.79	0.01
	Other Non Current Financial Assets	21.92	5.18
	Deferred Tax Assets (net)	31.32	18.67
	Other Non-Current Assets	13.51	7.38
	Total Non Current Assets	624.35	504.43
2	Current assets		
	Inventories	62.61	56.63
	Financial Assets		
	Trade Receivable	199.52	123.88
	Cash and cash equivalents	86.03	105.38
	Bank Balance other than above	116.55	280.12
	Other Financial Assets	157.79	116.97
	Other current assets	41.30	39.45
	Total Current Assets	663.81	722.43
	TOTAL ASSETS (1+2)	1,288.15	1,226.86
B	EQUITY AND LIABILITIES		
1	Equity		
	Share capital	46.06	46.05
	Other Equity	767.95	740.13
	Equity Attributable to Equity Holders of the Parent	814.01	786.18
	Non - Controlling Interests	20.43	26.06
	Total Equity	834.44	812.24
	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	152.70	162.46
	Lease Liabilities	8.05	8.20
	Provisions	3.24	3.26
	Deferred tax liabilities (net)	11.99	-
	Total Non Current Liabilities	175.98	173.92
2	Current liabilities		
	Financial Liabilities		
	Borrowings	79.12	142.30
	Lease Liabilities	1.24	1.79
	Trade payables		
	(A) Dues to Micro and Small Enterprises	89.26	15.51
	(B) Dues to Other than Micro and Small Enterprises	34.54	51.72
	Other Financial Liabilities	13.26	7.81
	Other current liabilities	30.99	6.02
	Provisions	4.26	2.06
	Current Tax Liabilities (Net)	25.06	13.49
	Total Current Liabilities	277.73	240.70
	TOTAL EQUITY AND LIABILITIES (1+2)	1,288.15	1,226.86



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Consolidated Unaudited Statement of Cash Flows

(Rs. in Crores)

Particulars	Half Year ended	
	September 30 , 2025 (Unaudited)	September 30 , 2024 (Audited)
(A) Cash Flow from Operating Activities :		
Profit before Tax	67.11	29.40
Adjustments for :		
Depreciation & Amortisation expense	14.09	7.41
Interest Income	(8.76)	(0.38)
Interest expenses	11.24	8.86
Effect of foreign exchange fluctuation	(8.79)	(1.09)
Deferred tax recognised through goodwill / Business Combinations	-	(0.02)
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	-	(0.19)
Operating Profit Before Working Capital Changes	74.89	43.99
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	(43.07)	13.76
Decrease/(Increase) in Loans	-	0.33
Decrease/(Increase) in Other Non-Current Assets	(6.13)	(7.76)
Decrease/(Increase) in Other Current Assets	(1.72)	(10.11)
Decrease/(Increase) in Trade Receivables	(75.77)	6.64
Decrease/(Increase) in Inventories	(5.98)	(13.41)
Increase/(Decrease) in Trade Payables	56.57	(33.12)
Increase/(Decrease) in Other Current Liabilities	24.97	3.65
Increase/(Decrease) in Other Financial Liabilities	5.45	0.51
Increase/(Decrease) in Provisions & tax liabilities	2.18	4.64
Cash Generated from/(used in) Operating Activities	31.38	9.12
Direct Taxes Paid / (Refund)	7.16	(2.73)
Net Cash from Operating Activities (A)	24.22	6.39
(B) Cash Flow from Investing Activity :		
Purchase of Tangible and Intangible Assets	(96.69)	(54.85)
Investment in Subsidiaries through Cash	(18.01)	-
Maturity of fixed Deposit	149.03	-
Investments in Mutual Funds	(1.78)	-
Interest Received	8.76	0.38
Net Cash form Investing Activities (B)	41.30	(54.47)
(C) Cash Flow from Financing Activities:		
Proceeds /(Repayment) of Long Term Borrowings (Net)	(9.76)	55.31
Increase/(Decrease) in Lease Liabilities	(0.71)	(0.47)
Proceeds /(Repayment) from Short Term Borrowings (Net)	(63.17)	2.97
Interest Paid	(11.24)	(8.86)
Net Cash Flow from/(used in) Financing Activities (C)	(84.87)	48.95
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(19.35)	0.87
Add : Opening Cash & Bank Balances	105.38	13.06
Closing Cash & Bank Balances	86.03	13.93



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Notes to statement of consolidated unaudited financial results:

1. The statement of consolidated unaudited financial results of Senores Pharmaceuticals Limited ("Company") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on November 6, 2025. The statutory have carried out Limited Review of the aforesaid results.
2. The statement of consolidated unaudited financial results of Senores Pharmaceuticals Limited have 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 figures for the corresponding quarter ended September 30, 2024 as reported in the results, have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly financial results is applicable to the listing of equity shares of the Company from the quarter ended December 31, 2024.
4. The unaudited reviewed results for the below mentioned Subsidiaries are consolidated in the above statement of consolidated unaudited financial results:
 - i. Senores Pharmaceuticals Inc (wholly owned subsidiary)
 - ii. Havix Group Inc. (Subsidiary wef May 3rd, 2023)
 - iii. Ratnatris Pharmaceuticals Private Limited (Subsidiary wef December 14th, 2023)
 - iv. 9488 Jackson Trail LLC (Step-Down Subsidiary wef May 3rd, 2023)
5. 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. 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.



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6. The Proceeds of IPO have been utilized till September 30th, 2025 as per the below mentioned table:
(Rs in crores)

Sr. No	Item Head	Amount as proposed in the Offer Document and as Revised	Amount utilized as on September 30, 2025	Total amount utilized as on September 30, 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	3.67	103.33	Out of the unutilized amount, Rs.79 crores parked as Fixed Deposit with HDFC Bank, Rs 100.45 crores parked as Fixed Deposit with ICICI Bank and balance Rs.11.48 crores held in HDFC bank Monitoring and public offer account
2	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	73.10*	73.10	0.00	
3	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.20*	20.20	0.00	
4	Funding the working capital requirements of our Company	43.26	39.61	3.65	
5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	45.36	14.12	
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.76*	93.59	61.17	
7	Offer expenses	42.19	33.52	8.67	
	Total	500.00	309.07	190.93	

*Surplus portion on fulfillment of Object 2&3 of 0.38 cr and 0.02 cr respectively transferred to Object-6 General Corporate Purpose(GCP) as approved in board meeting dated 23/07/2025.



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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 a single segment only.
9. Previous period figures have been regrouped and / or re-arranged wherever necessary to make their classification comparable with current period.

Place: Ahmedabad

Date: 6th November, 2025

For Senores Pharmaceuticals Ltd


Swapnil Jatinbhai 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.

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 Limited Review Report on Unaudited standalone financial results of Senores Pharmaceuticals Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Senores Pharmaceuticals Limited

We have reviewed the accompanying Statement of unaudited Standalone Ind AS Financial Results of Senores Pharmaceuticals Limited (the "Company"), for the quarter and half year ended September 30, 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").

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.

Emphasis of Matter

1. The statement includes the results for the corresponding quarter and half year ended September 30, 2024 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.
2. Tax Provisions and Deferred Tax have been determined as estimated by the management solely. Our conclusion on the statement is not modified in the respect of these matters.

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

N. R. Shah

CA Nilesh Shah
Partner

Membership No. 107414

UDIN : 25107414BMGJYY6763

Place: Ahmedabad

Date:06.11.2025



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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rs. in Crores)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30 , 2025	June 30 , 2025	Sept 30 , 2024	Sept 30 , 2025	Sept 30 , 2024	March 31 , 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations						
	Sales / Income from operations	20.92	15.49	9.63	36.41	17.11	38.54
	Other Operating Income	14.41	4.33	-	18.74	-	-
	Total Revenue from operations	35.33	19.82	9.63	55.16	17.11	38.54
2	Other income	11.36	8.39	3.09	19.75	5.54	21.99
3	Total Income (1+2)	46.69	28.21	12.72	74.90	22.65	60.53
4	Expenses						
	Cost of materials consumed	1.00	1.40	1.66	2.39	2.62	7.26
	Purchases of stock-in-trade	11.00	2.34	3.53	13.34	4.82	14.67
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.37)	3.41	(2.21)	3.04	(1.64)	(4.10)
	Employee benefits expenses	11.59	6.91	4.94	18.50	8.89	18.25
	Finance costs	1.58	1.76	0.68	3.34	1.47	6.52
	Depreciation & Amortisation expenses	3.65	1.88	0.53	5.52	1.05	3.08
	Other expenses	10.59	6.92	3.05	17.51	4.54	9.73
	Total expenses	39.03	24.62	12.18	63.64	21.76	55.42
5	Profit before Tax (3-4)	7.65	3.59	0.54	11.26	0.89	5.11
6	Tax expense						
	Current tax	1.02	0.39	0.41	1.41	0.69	1.45
	Deferred tax	0.21	0.51	(0.18)	0.72	(0.41)	(0.03)
	Total Tax Expense	1.23	0.90	0.24	2.13	0.28	1.42
7	Net Profit after tax (5-6)	6.43	2.70	0.30	9.13	0.61	3.69
8	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified subsequently to profit or loss	(0.14)	-	(0.06)	(0.14)	(0.12)	(0.29)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.04	-	0.01	0.04	0.03	0.06
	Total Other Comprehensive Income / (Loss)	(0.10)	-	(0.05)	(0.10)	(0.09)	(0.23)
9	Total Comprehensive Income (7+8)	6.33	2.70	0.25	9.03	0.52	3.47
10	Paid up Equity Share Capital (Face Value Rs 10 per share)	-	-	33.27	-	33.27	46.05
11	Other Equity	-	-	200.01	-	200.01	661.91
12	Earnings per share (Face Value Rs 10 per share) (Not annulised for the quarter & half year)						
	Basic	1.40	0.59	0.09	1.98	0.19	1.02
	Diluted	1.40	0.59	0.09	1.98	0.19	1.02



SENORES PHARMACEUTICALS LIMITED

(Formerly known as Senores Pharmacueticals 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

Standalone Statement of Assets and Liabilities

(Rs. in Crores)

Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	77.74	46.23
	Right of Use Assets	7.50	8.34
	Capital work-in-progress	12.21	34.01
	Other Intangible assets	0.01	0.02
	Financial Assets		
	Investments	141.32	104.38
	Loans	287.26	224.33
	Other Financial Assets	18.04	3.95
	Deferred Tax Assets (net)	-	0.30
	Other Non-Current Assets	0.49	0.46
	Total Non-Current Assets	544.58	422.02
2	Current assets		
	Inventories	7.82	8.66
	Financial Assets		
	Trade receivables	45.75	25.69
	Cash and cash equivalents	82.72	81.20
	Bank Balance other than above	116.55	278.52
	Other Financial Assets	0.47	0.86
	Other current assets	19.01	17.15
	Total Current Assets	272.31	412.08
	TOTAL ASSETS	816.89	834.09
B	EQUITY AND LIABILITIES		
1	Equity		
	Share capital	46.05	46.05
	Other Equity	668.04	661.91
		714.10	707.97
	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	35.05	76.26
	Lease Liabilities	6.90	7.12
	Provisions	1.89	1.52
	Deferred Tax Liabilities (net)	0.46	
	Total Non-Current Liabilities	44.30	84.89
2	Current liabilities		
	Financial Liabilities		
	Borrowings	23.58	17.71
	Lease Liabilities	1.24	1.65
	Trade payables		
	(A) Dues to Micro and Small Enterprises	0.59	1.94
	(B) Dues to Other than Micro and Small Enterprises	15.89	11.16
	Other Financial Liabilities	11.16	4.92
	Other current liabilities	2.85	2.09
	Provisions	2.58	0.80
	Current Tax Liabilities (Net)	0.60	0.96
	Total Current Liabilities	58.49	41.23
	TOTAL EQUITY AND LIABILITIES	816.89	834.09



SENORES PHARMACEUTICALS LIMITED

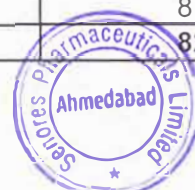
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Standalone Unaudited Statement of Cash Flows

(Rs. In crore)

Particulars	For the Half Year Ended	
	September 30 , 2025	September 30 , 2024
(A) Cash Flows from Operating Activities :		
Profit before Tax	11.26	0.89
Adjustments for :		
Depreciation and Amortisation expense	5.52	1.05
Interest Income	(19.75)	(4.35)
Interest expenses	(3.34)	1.40
Effect of foreign exchange fluctuation	(6.67)	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	(0.14)	(0.12)
Operating Profit Before Working Capital Changes	(13.12)	(1.12)
Adjustment for		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	0.40	17.00
Decrease/(Increase) in Other Non-Current Assets	0.27	(4.02)
Decrease/(Increase) in Other Current Assets	(1.85)	(8.13)
Decrease/(Increase) in Trade Receivables	(20.06)	(7.29)
Decrease/(Increase) in Inventories	0.84	(1.39)
Increase/(Decrease) in Trade Payables	3.37	1.52
Increase/(Decrease) in Other Current Liabilities	0.76	0.09
Increase/(Decrease) in Other Financial Liabilities	6.25	0.49
Increase/(Decrease) in Provisions & tax liabilities	1.80	1.03
Cash Generated from / (used in) Operating Activities	(21.35)	(1.81)
Direct Taxes Paid (Net of refunds)	-	(0.69)
Nat Cash from Operating Activities (A)	(21.35)	(2.50)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments including Intangible assets and Product under development	(14.30)	(20.18)
Investment in Subsidiaries through Cash	(36.94)	-
Investment in FD	147.88	-
Decrease/(Increase) in Loans to Subsidiary	(62.93)	(15.78)
Interest Received	19.75	4.35
Net Cash used in Investing Activities (B)	53.45	(31.61)
(C) Cash Flow from Financing Activities:		
Proceeds of Long Term Borrowings (Net)	(41.21)	23.08
Principal elements of lease payments	1.43	(0.42)
Proceeds of short Term Borrowings (Net)	5.86	11.11
Interest Paid on	3.34	(1.40)
Net Cash Flow from Financing Activities (C)	(30.58)	32.37
Net Increase/(Decrease) in Cash and Cash Equivalents	1.51	(1.74)
Cash and Cash Equivalents as at beginning of the year	81.20	10.44
Cash and Cash Equivalents as at end of the year	82.72	8.71



Signature

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Notes to statement of Standalone unaudited financial results:

1. The 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 November 06, 2025.

The statement of Standalone Un-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 Un-Audited financial results for the corresponding previous quarter ended September 30, 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 September 30th, 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 September 30, 2025	Total Amount Unutilized as on September 30, 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	3.67	103.33	Out of the unutilized amount, Rs 118.56 crores parked as Fixed Deposit with HDFC Bank, Rs 140.45 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	73.10	73.10	0.00	
3	Investment in our Subsidiary, namely, Havix, for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	20.20	20.20	0.00	



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4	Funding the working capital requirements of our Company	43.26	39.61	3.65
5	Investment in our Subsidiaries, namely, Senores Pharma Inc. and Ratnatris Pharmaceuticals Pvt Ltd. to fund their working capital requirements	59.48	45.36	14.12
6	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	154.76	93.59	61.17
7	Offer expenses	42.19	33.52	8.67
	Total	500.00	309.06	190.93

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.

For Senores Pharmaceuticals Limited

Place: Ahmedabad

Date: November 06, 2025

Swapnil Jatindhar Shah

Managing Director

DIN:05259821



SENORES PHARMACEUTICALS LIMITED

Strong Financial & Operational Performance for Q2 & H1 FY26

Ahmedabad, Gujarat, 6th November 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 un-audited Financial Results for the 2nd Quarter and Half year ended 30th September 2025.

Q2FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

REVENUE Rs. 162 Crs.  +61% Y-o-Y for Q2FY26	EBITDA Rs. 50 Crs.  +113% Y-o-Y for Q2FY26	PROFIT AFTER TAX Rs. 30 Crs.  +131% Y-o-Y for Q2FY26
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H1 FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

REVENUE Rs. 300 Crs.  +66% Y-o-Y for H1FY26	EBITDA Rs. 84 Crs.  +88% Y-o-Y for H1FY26	PROFIT AFTER TAX Rs. 51 Crs.  +114% Y-o-Y for H1FY26
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KEY HIGHLIGHTS for Q2 & H1 FY26

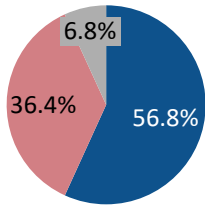
- The company generated Rs.31.4 crore in operating cash flow for H1FY26, with Q1FY26 contributing approximately Rs.11 crore. **Despite strong growth, the company has consistently improved cash conversion efficiency. Company remains optimistic about further enhancing the cash conversion cycle going forward.**
- The regulated markets delivered a strong performance, recording **87% Y-o-Y growth in Q2 FY26** and **78% Y-o-Y basis in H1FY26**. This was primarily driven by the sustained momentum in **own products**, supported by improved margins and operational efficiencies. The **CDMO business** also registered healthy growth, contributing positively to the overall performance.
- Branded Generics business witnessed significant growth, with revenues growing more than **tenfold Y-o-Y in Q2FY26** and **7x in H1FY26**. The products under this business have received approvals from several top multi-specialty and specialty hospitals, further strengthening Senores' branded generics business.

Q2 & H1 FY26 OPERATIONAL & FINANCIAL HIGHLIGHTS

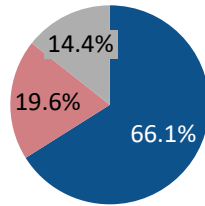
Income Breakup

■ Regulated Markets ■ Emerging Markets ■ Others

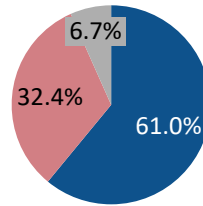
Q2 FY25



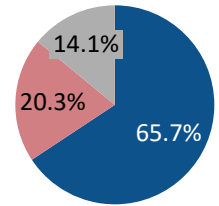
Q2 FY26



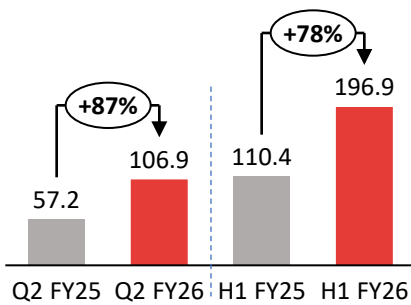
H1 FY25



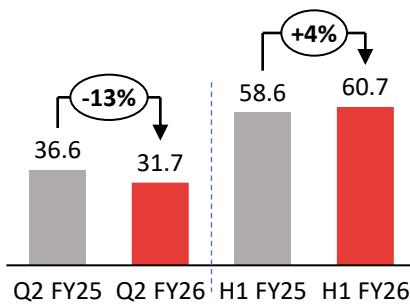
H1 FY26



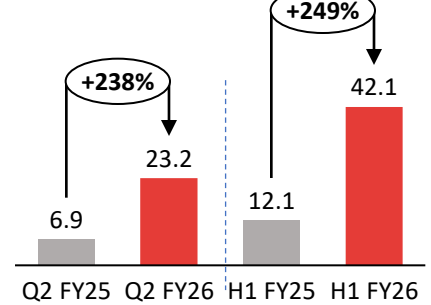
Regulated Markets



Emerging Markets



Others



Regulated Market

- Q2 FY26 Revenue stood at Rs. 107 crs , a **growth of 86.9% Y-o-Y** . EBITDA Margin has increase from 36% in Q1FY26 to 44% in Q2FY26.
- H1FY26 Revenue stood at Rs. 197crs , a **growth of 78.4% Y-o-Y** EBITDA Margin stood at 40%.

Emerging Markets

- Revenue for Q2 & H1 FY26 stood at Rs. 32 crs & Rs 61 crs respectively.
- EBITDA Margin for Q2 & H1 FY26 stood at 6.6 % & 6.2%

Branded Generics

- Seeing strong momentum, with revenue at Rs. 20 crores in H1FY26 an increase of **more than 7x on Y-o-Y basis**.

In the regulated markets currently, company has;

- 32 Own commercial products
- 81 Approved ANDA products
- 70 Pipeline products
- 32 CDMO/CMO commercial products
- 45 CDMO/CMO pipeline products

For the emerging markets currently, company has;

- 394 Approved products
- 824 products under registration
- Presence across more than 40 countries

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

*“Building on the momentum from previous quarters, we delivered a **strong performance** in Q2FY26, with revenues rising **61%** and profit after tax growing **131%** year-on-year.*

*In the Regulated Markets, we **launched eight new products** during the quarter, achieving better-than-expected sales. With additional launches and scale-up of existing products in the coming quarters, we expect this growth momentum in the Own Products business to continue through H2 and FY27. Margins have also strengthened, supported by a higher contribution from own products, improved operating efficiency, and inherent operating leverage. With scale and productivity gains, we remain confident of sustaining our margin profile.*

Our Emerging Markets portfolio continued to expand, reflecting steady growth in revenues and margins on a sequential basis, alongside an increasing number of registered and pipeline products.

*The Branded Generics business witnessed significant growth, with revenues growing **more than tenfold** year-on-year in Q2FY26. Strong product acceptance and customer adoption are driving this momentum. We are now approved and supplying to multiple large hospital chains across India, and we expect pan-India presence by the end of FY26.*

*Operating cash flows continued to strengthen, **rising over threefold** to Rs.31 crore in H1FY26 from Rs.9 crore in H1FY25. We expect to maintain and build further on this trajectory going forward.*

All in all, we have delivered a healthy performance in the quarter and half year and remain on track to deliver on our full year guidance. Our business is undergoing a structural advancement which will provide better market visibility and support the growth momentum for us over the medium term to longer term. We will continue to drive the business on 4 key pillars – (i) Expansion of the ANDA Portfolio in Regulated Markets; (ii) Steady Scale-up of the CDMO/CMO Segment in Regulated Markets; (iii) Portfolio Expansion and Profitability Improvement in Emerging Markets; and (iv) Scale-up of Branded Generics business in India.”

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 81 ANDA and 32 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 394 product registrations and over 824 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

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. Manohar Lalde, President- Research and Development categorized as SMP of the Company with effect from November 06, 2025.
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment	Effective from November 06, 2025 Terms and conditions as mentioned in the letter of appointment.
3	Brief Profile (in case of appointment)	Manohar Lalde is the President – Research & Development at our Company. He brings over 25 years of experience in pharmaceutical formulation, having developed and filed more than 100 immediate-release and modified-release products for regulated markets. He has worked with several leading pharmaceutical companies including Torrent, Zydus, Jubilant, Wockhardt, Ajanta, and V-Ensure. He holds a Master of Pharmaceutical Sciences (M. Pharm) from Principal K. M. Kundnani College of Pharmacy, University of Mumbai. His expertise spans a wide range of solid oral dosage forms, including IR tablets, ODTs, soft gelatin capsules, matrix and delayed-release tablets, OROS-based systems, pellet technologies, and PFOS. He has also led analytical teams in developing offline FTNIR methods submitted to the US FDA.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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