

**TRIDENT LIFELINE LIMITED**

(Formerly Trident Lifeline Private Limited)

**Date: 23<sup>rd</sup> August, 2023**

<b>BSE Limited</b> <b>14<sup>th</sup> Floor, P. J. Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai - 400001.</b>	<b>Stock ID: TLL</b> <b>Scrip Code: 543616</b>
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**Sub: Notice of 10<sup>th</sup> Annual General Meeting along with Annual Report of the Company for the Financial Year 2022-23**

In continuous with our letter dated 12<sup>th</sup> August, 2023, this is to inform that the 10<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Thursday, 21<sup>st</sup> September, 2023 at 03:00 p.m. noon through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at [www.tridentlifeline.com](http://www.tridentlifeline.com).

We would further like to inform that the Company has fixed Thursday, 14<sup>th</sup> September, 2023 as the cut-off date for ascertaining the names of the members of the Company, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and will be eligible to attend the AGM. The remote e-voting period commences on Monday, 18<sup>th</sup> September, 2023 at 9.00 a.m. IST and will end on Wednesday, 20<sup>th</sup> September, 2023 at 5.00 p.m. IST.

Kindly take the same on your record.

Thanking You,

For **TRIDENT LIFELINE LIMITED**

**KUNAL**  
**AMRISHBHAI**  
**CHAUHAN**

Digitally signed by KUNAL  
AMRISHBHAI CHAUHAN  
Date: 2023.08.23 12:30:45  
+05'30'

**CS KUNAL A CHAUHAN**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Registered Office:** 2004, 2<sup>nd</sup> Floor, North Extension, Falsawadi, Ring Road, Surat-395003, Gujarat, INDIA.

Tel : +91 261 2451274, 2451284 Email : [info@tridentlifeline.com](mailto:info@tridentlifeline.com) Web : [www.tridentlifeline.com](http://www.tridentlifeline.com)

**Corporate Office:** 2001, 2<sup>nd</sup> Floor, APMC, Krushi Bazar, Falsawadi, Ring Road, Surat-395003, Gujarat, INDIA.

Tel : +91 261 2490224, 2490225



# The growth equation

Nurturing opportunities  
Maximising potential

Annual Report 2022-23

## Inside

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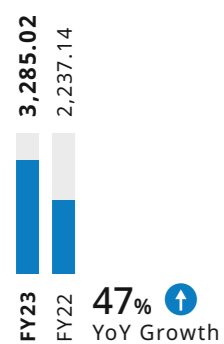
### NOTICE

- 114 Notice

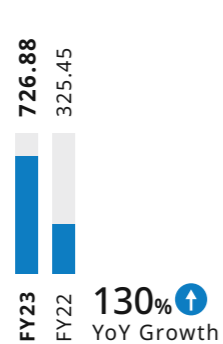
### FY23 FINANCIAL HIGHLIGHTS

(₹ IN LAKHS)

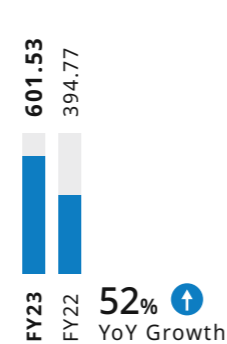
#### REVENUE



#### EBITDA



#### PAT



### FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



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# The growth equation

## Nurturing opportunities Maximising potential

Step into a world where growth knows no bounds, where Trident Lifeline unveils the transformative force of 'The growth equation.' In this realm, nurturing opportunities and maximising potential converge to create a future defined by exponential growth and success.

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Within our operations, nurturing opportunities takes centre stage. Our relentless pursuit of catering export markets reflects our dedication to pursuing opportunities on a global scale. With over 411 export market product registrations and a pipeline of more than 1,067 registrations, we are poised to unlock the vast potential in these untapped markets. Embracing an asset-light business model, we strategically evaluate opportunities to invest in manufacturing assets through strategic partnerships. By doing so, we optimise our capital efficiency, allowing us to focus on our core competencies while also gradually expanding our presence across the value chain.

With each strategic note played, we amplify our reach and propels ourselves to new heights. A key milestone in our growth journey is the recent acquisition of controlling stakes in TNS Pharma, a strategic move that enhances our manufacturing capabilities in pharmaceutical formulations.

This exemplifies our commitment to maximising potential through strategic investments. Leveraging our extensive distribution network, we tap into unexplored markets, amplifying our reach and maximising the impact of our products.

As you delve deeper into this report, you will witness the harmonious interplay between nurturing opportunities and maximising potential. We remain steadfast in our pursuit of growth, driven by our visionary strategies and a deep-rooted commitment to making a lasting impact in the pharmaceutical industry.

Together, we embark on a path where possibilities are boundless, potential is limitless, and growth is our steadfast companion.

ABOUT THE COMPANY

# Delivering quality and value in pharmaceuticals

## Introducing Trident Lifeline Limited

Trident Lifeline Limited (TLL) stands as a pioneering pharmaceutical Company committed to providing affordable and good-quality products. Since our establishment in 2014, TLL has made remarkable strides in the industry, propelled by our effective global marketing & sales capabilities and robust domestic supply chain network.

With the unwavering support of our stakeholders we have successfully expanded our presence in many emerging markets across the globe. At TLL, we strive to ensure that patients worldwide have access to diverse therapeutic segments, delivering the treatments they need to live healthier lives.



At TLL, we embody dynamism and diversity in the pharmaceutical landscape. Our operations encompass manufacturing formulations under our own brands, employing a loan licence model or contract manufacturing model. These multifaceted strategies have solidified our strong presence not only in India but also in African, Latin American, and East Asian countries. With a focus on rapidly scaling our operations in a capital-efficient manner, we have embraced an asset-light third-party contract manufacturing model while actively evaluating strategic investments to strengthen our business model.

To strengthen our presence in the value chain, we are carefully evaluating potential mergers and acquisitions (M&A) opportunities, enabling us to make investments in existing or new manufacturing assets. By pursuing strategic partnerships over shouldering the sole responsibility of setting up entire facilities, we aim to optimise our operational structure and maximise capital efficiency. In the long run, these strategic investments are expected to augment our control over the value chain while capitalising on the advantages of strategic collaborations. Our endeavour is not only to expand our reach

but also to solidify our presence in the industry, ensuring that our customers receive the highest quality medications at affordable prices.

As we navigate the pharmaceutical landscape, we understand that success lies not only in innovation but also in achieving scale and broadening our customer base. With our customer-centric approach, and strategic vision, we are poised to seize the tremendous opportunities that lie ahead, reinforcing our commitment to improving lives through high-quality medications.



### Vision

To be a leading pharmaceutical Company globally by providing high quality, affordable, and innovative solutions in medicine and treatment.



### Mission

To make a distinguished position in pharmaceutical exports through unparalleled quality and reliability.

### Condensed dose of TLL

**411**  
Export market product registrations

**1,067**  
Export market product registrations in the pipeline

Presence across  
**25**  
Countries

**64**  
Trademarks registered for own brands

**40+**  
Happy employees

**150+ cr**  
Market capitalisation

VALUE CHAIN

# Our path to success

Across the value chain

At TLL, we operate within a comprehensive value chain framework, which underscores our commitment to delivering exceptional quality and efficiency in every aspect of our operations. By adopting an asset-light third-party contract manufacturing model, coupled with partial investments in strategic manufacturing assets, we are striving to strengthen our position as a dynamic player in the pharmaceutical industry. With a focus on procurement, manufacturing, exports, and sales and marketing, we meticulously navigate the value chain to maximise control and foster brand recognition in key markets.

## Driving growth with minimal overheads

Through our asset-light third-party contract manufacturing model we capitalise on state-of-the-art manufacturing units registered with foreign healthcare authorities such as WHO GMP and health care regulators of respective countries. By leveraging these facilities, we are in the pursuit of achieving optimal efficiencies without the significant costs associated with establishing and maintaining various manufacturing plants.

## Strategic investment to strengthen supply chain

In our pursuit of bolstering our presence in the value chain, we recognise the significance of making strategic investments in select strategic manufacturing assets. In line with that, we have taken our first step. Demonstrating our commitment to expansion, we have recently acquired a controlling stake of 51% in TNS Pharma Private Limited.

This strategic move has paved the way for the establishment of a new formulations manufacturing facility at Sachin GIDC in Surat, expected to be commissioned by the Q2FY24. The addition of this state-of-the-art facility further empowers our production capabilities, enabling the Company to meet growing demand while maintaining stringent quality standards.



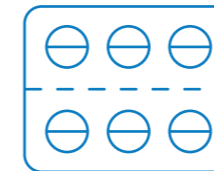
**51%**  
Stake in TNS Pharma Private Limited



## Upcoming Manufacturing Capacity at TNS Pharma

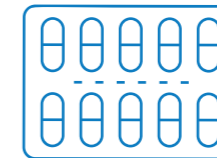
Tablets

**6 crore**



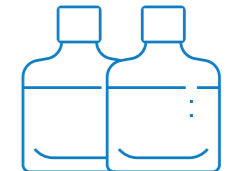
Capsules

**6 crore**



Dry Powder (Bottles)

**30 lakh**



## Our cross-functional priorities

**Procurement:** We exercise complete control over the supply chain by overseeing the procurement process, encompassing key raw materials and packaging materials. By maintaining a firm grip on procurement activities, we ensure the availability of high-quality inputs, contributing to the excellence of our finished products.

**Exports:** Our commitment to expanding our global reach is exemplified through exports under our own brands and product registrations. We also engage in bulk exports to B2B players as well, and collaborate with merchant exporters to extend our market presence. This multifaceted export strategy allows us to cater to diverse customer segments while tapping into new opportunities for growth and market penetration and further enables us to position ourselves as a trusted partner in meeting healthcare needs worldwide.

**Sales & Marketing:** To bolster our branded sales, we have established a dedicated sales and marketing team. This talented group is entrusted with building strong relationships with customers, dealers, and distributors, ensuring the widespread availability of our pharmaceutical offerings. Recognising the importance of local expertise, we have employed dedicated country and continent heads who possess in-depth knowledge of key markets. Through their strategic guidance, we aim to establish brand recall for our own brands in every export market, further solidifying our presence and market position. Our ultimate goal is to establish a strong brand recall for our brands in each export market.

PRODUCT PORTFOLIO

# A comprehensive suit of pharmaceutical offerings

At TLL, our product portfolio boasts a wide array of offerings spanning 12 distinct product categories and 16 wide-ranging therapeutic segments.



Our product mix offers a strategic blend of solutions that address diverse healthcare requirements. Our therapeutic categories encompass a diverse blend such as Anti Bacterial, Anti Fungal, Anti Diabetic to Multivitamin, Multimineral and Nutraceuticals. These tried and trusted formulations have consistently contributed to our growth, reflecting the trust placed in our brand.

As a part of our growth and diversification strategy, we are continuously exploring opportunities to expand our therapeutic categories and diversify our product range. Presently, we have sought registrations for over 1,478 products, out of which 411 have already been registered, affirming our commitment to stringent quality standards. As we await approvals for the remaining registrations in the

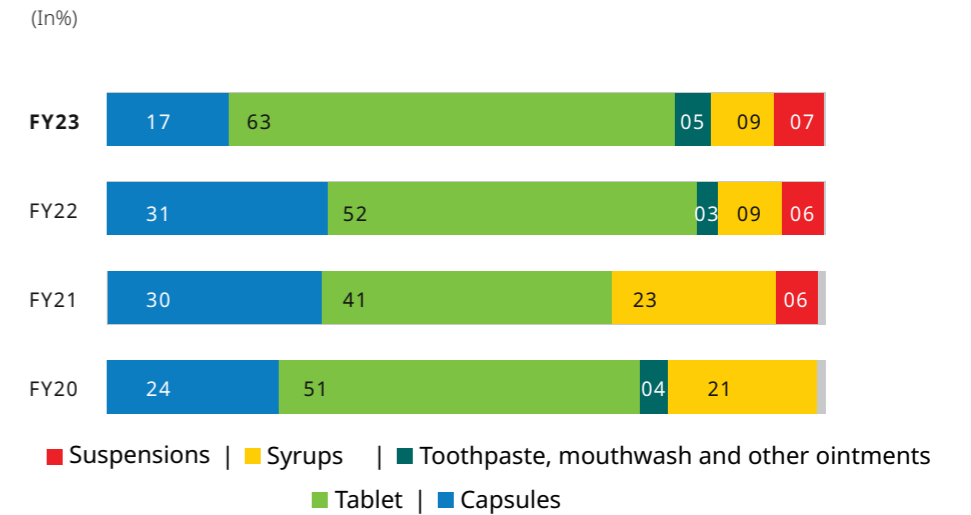
pipeline, we anticipate new avenues of growth and the opportunity to enter untapped geographies.

With over 1,067 product registrations, many of them in the advanced stages of approvals, we envision a promising future ahead.

Tablets make up for **63%** of the revenue

Capsules account for **17%** of the revenue

## Revenue segmentation by product categories



## Product portfolio

### Therapeutic categories

- Anti Bacterial
- Anti Diarrheal
- Anti Fungal
- Anti Malarial
- Anti Diabetic
- Dental Cure
- Proton Pump Inhibitor
- Anti Protozoal
- Anti Histamine
- Anti Hypertensive drugs
- Anti Lipidemic Drug
- Anti Parasitic
- Multivitamin
- Multimineral
- Nutraceutical
- Non-Steroidal Anti-Inflammatory Drug (NSAIDS)

### Product categories

- Capsule
- Paste
- Tablet
- Solution
- Liquid Ointment
- Suspension
- Gel
- Toothpaste
- Ice Gel
- Syrup
- Mouthwash
- Cream

GEOGRAPHICAL PRESENCE

# Navigating international horizons

Our geographical presence continues to flourish as we expand our global reach and forge strong relationships with diverse markets across 25 countries. Our export-oriented approach has been instrumental in driving revenue growth, with exports playing an increasingly significant role in our revenue mix. Through concerted efforts, we have witnessed substantial revenue growth and built enduring partnerships, solidifying our position as a trusted provider of healthcare solutions across continents.



Revenue contribution from exports  
**76%**

Ongoing product registration efforts in  
**25 Countries**

Registered products in  
**10 Countries**

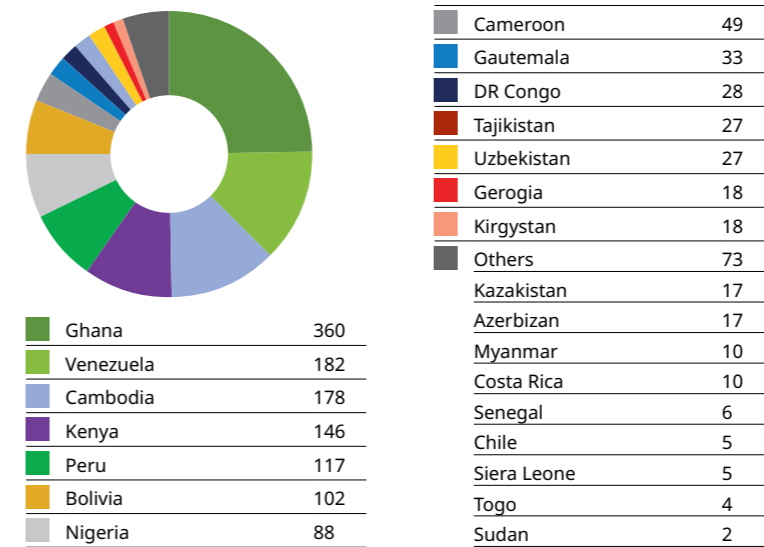
Africa, in particular, has emerged as a major export market for us, serving as a cornerstone of our export success so far. Additionally, we are experiencing encouraging growth in Asian countries, where our market share is steadily rising.

To further bolster our global presence, we have made consistent investments in export product registrations, recognizing their importance in driving revenue growth and

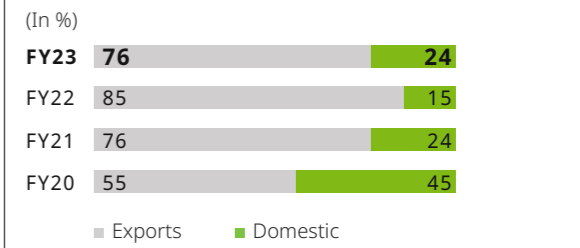
market expansion. We acknowledge the meticulous nature of this process, which typically entails a gestation period of 1.5 to 3 years. Nevertheless, we remain steadfast in our commitment to expanding our market presence and have intensified our efforts in key markets such as Peru, Cameroon, Guatemala, Tajikistan, and Uzbekistan. These strategic initiatives demonstrate our unwavering dedication to enhancing healthcare accessibility and fostering long-term partnerships in these countries.

Map not to scale, only for illustration purpose.

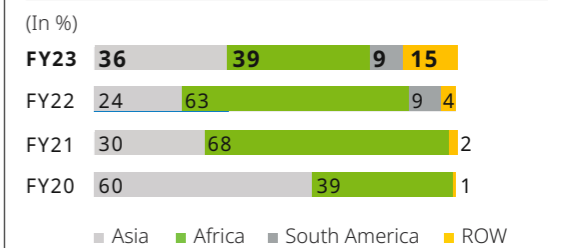
### Country wise product bifurcation



### Revenue break-up: export & Domestic



### Revenue break-up: continent wise



## PRIORITIES &amp; MERITS &gt; PRIORITIES

# Growth catalysts

## Priorities for sustainable success

We remain dedicated to meeting diverse pharmaceutical requirements worldwide through the introduction of new products, addition of different export markets while scaling up existing ones. In line with that, we have identified key priorities that drive our growth, and positions us as a trusted brand in a dynamic industry.



### 1. Continuous Investments in Product Registrations

One of our key priorities is to consistently invest in securing product registrations. We allocate a decent capital outlay of ₹5-6 crore annually for this purpose. By adding 300-400 new product registrations each year, we invest in opportunities in different markets. To achieve successful market penetration, we form strategic alliances with companies having a strong local presence or appoint reliable local distributors, enabling us to effectively undertake sales and marketing activities.



### 2. Expanding Intellectual Property Registrations

To safeguard our brands and establish a strong market presence, we place significant emphasis on expanding our intellectual property registrations. We have registered trademarks for over 64 brands, which reinforces our brand recall and strengthens our ability to compete effectively. This focus on intellectual property protection and development plays a vital role in enhancing our market goodwill and building a strong B2C presence in export markets.



### 3. Strengthening Supply Chain

Ensuring a robust and efficient supply chain is critical to our operations. We prioritise strengthening our supply chain by forging strategic tie-ups with third-party contract manufacturers. We give preference to manufacturers that possess WHO-GMP certification and are accredited by global healthcare authorities. Additionally, we are evaluating strategic M&A opportunities to invest in manufacturing assets, further enhancing our control over the supply chain and improving operational efficiency.



### 4. Building Sales and Marketing Prowess

To expand our market presence and enhance customer engagement, we are committed to building a strong sales and marketing infrastructure. This involves expanding our dedicated sales and marketing team and appointing country and geographical sales heads for each market. By leveraging their expertise and market insights, we can effectively promote our products, drive sales growth, and cultivate lasting relationships with customers.



### 5. Expanding Product Portfolio

As part of our growth strategy, we are focused on expanding our product portfolio in a targeted manner. We aim to add a minimum of 50-100 registrations in each key market, allowing us to diversify our offerings and address a wide range of therapeutic categories. We are proactive in adding newer formulations and therapeutic categories, including molecules that will soon go off-patent. This approach ensures that our product portfolio remains dynamic, aligned with market trends, and capable of meeting evolving medical needs.



## PRIORITIES &amp; MERITS &gt; MERITS

# Merits that propel

## Opportunities for success

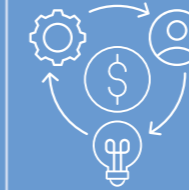
As an emerging player in the pharmaceutical industry, we take pride in the merits derived from our scalable business model, spanning product diversification and a strong focus on various therapeutic areas. Additionally, through our commitment to geographical expansion and strategic investment choices, we mitigate income concentration risks, open doors to new growth opportunities, and drive superior capital return ratios.

## Merits that propel



### 1. Growth Potential through Future-Ready Investments

At TLL, we follow a growth model that encompasses ambitious investments. Our current focus on product registrations is a testament to our proactive approach. With forward-thinking strategies, we lay the groundwork for future revenue generation. The registrations we secure today will unlock significant growth potential in the next 2-3 years. With an extensive pipeline of 1,067 registrations across more than 25 countries, many of which are in advanced stages of approval, we are poised for revenue acceleration.



### 2. Asset-light Business Model

We embrace an asset-light business model that empowers us to remain nimble and responsive to market dynamics. By leveraging strategic partnerships with esteemed third-party contract manufacturers, we optimise our resource allocation. These collaborations allow us to focus our investments on vital areas such as product registrations and sales and marketing activities. With limited capital expenditure and operational responsibilities, we drive superior returns on capital employed (ROCE) as our business scales.



### 3. Availability of Off-Patent Molecules

We recognise the growth opportunities presented by products going off-patent in various markets. As part of our strategic focus, we are increasing our emphasis on these molecules in the future. By introducing them into our portfolio, we will tap into superior growth opportunities and unlock enhanced profitability margins. This strategic move allows us to leverage our capabilities, diversify our product portfolio, and capitalise on the increasing demand for cost-effective alternatives in the pharmaceutical market.

## LETTER TO SHAREHOLDERS

# Strong future



TNS Pharma acquisition represents just the beginning of our ambitious growth strategy, as we actively seek similar opportunities to further strengthen our market position and drive sustainable growth.



Dear Shareholders,

On behalf of the entire Board of Directors and the team at Trident Lifeline, I would like to begin by extending my gratitude to each and every one of you for your continued support and unshakeable belief in the vision of Trident Lifeline Limited. Your trust in our Company has been the cornerstone of our success, and I am deeply appreciative of your continued partnership. Together, we have embarked on an exceptional journey, overcoming obstacles and achieving remarkable milestones, and I am proud to have you as our valued shareholders..

Our accomplishments would not have been possible without the efforts of our dedicated stakeholders. From our passionate employees to our valued suppliers, partners, and customers, your commitment and hard work have been instrumental in making Trident Lifeline the thriving Company it is today.

I would also like to take this opportunity to express my appreciation for the successful

listing of the Company. This significant milestone not only demonstrates the confidence of the capital market in our business model but also provides us with increased opportunities. The listing has empowered us to access capital for expansion, enabling us to further advance our mission of delivering high-quality pharmaceutical & healthcare solutions.

Over the past 9 years, our journey has been characterised by our strategic vision, and a steadfast commitment to delivering quality products to patients around the world. Today, I am thrilled to share with you that this simple principle has led us to witness a staggering six-fold increase in our Revenue from Operations in the last four years. However, this exceptional growth has not come without its fair share of challenges and untiring efforts from our team. In a volatile and unpredictable market environment globally, the resilience of Trident Lifeline has shone through. Despite obstacles such as the pandemic in 2020-21, or the currency depreciation in African and South American markets and the scarcity of FOREX reserves in these markets in the past year, we have remained steadfast in our pursuit of sustainable growth. Furthermore, we have delivered this growth underscored with improving and healthy profitability margins.

Our asset-light business model has played a pivotal role in navigating through turbulent times and optimising operational efficiency. By strategically partnering with trusted third-party contract manufacturers, we have been able to leverage existing capabilities and resources, enabling us to respond swiftly to market demands without incurring significant capital investments. This approach has not only contributed to our financial strength but also enhanced our ability to scale operations efficiently and will

**We have delivered a six-fold growth in Revenues in last four years, underscored with improving and healthy profitability margins**

enable us to deliver exceptional value to our stakeholders.

FY23 has been a year of breakthroughs, as we have recorded our highest-ever topline. One of the key drivers of our success lies in our strategic focus on product registrations. We have made significant progress on this front, with over 450 registrations filed in the final quarter of FY23 alone. As of FY23, we have made cumulative applications for 1,478 products, of which 411 have been registered thus far. These registrations pave the way for our entry into new markets and provide us with ample opportunities for future expansion. We firmly believe that these registrations serve as a cornerstone of our visionary approach, empowering us to deliver healthcare solutions to a diverse customer base across the globe.

The year also marked a lot of firsts. Over the last couple of years, we have been exploring opportunities to invest in manufacturing assets, through strategic partnerships. In line with this, we have acquired a controlling stake in TNS Pharma Private Limited. It underpins our strategy to expand our presence in the value chain through mergers and acquisitions, leveraging the incremental or existing efficiencies of the companies we bring under our umbrella. This strategic acquisition, effective from 21<sup>st</sup> December 2022, marks a crucial step forward in our growth journey. TNS Pharma is currently building

a state-of-the-art formulations facility in Sachin GIDC, Surat, which will serve as a valuable asset to our business model in the future. We anticipate that this facility will be commissioned in the first quarter of FY24, contributing to our operational capabilities and expanding our capacity to meet growing demands of our customers.

This acquisition represents just the beginning of our ambitious growth strategy, as we actively seek similar opportunities to further strengthen our market position and drive sustainable growth. We are dedicated to identifying and integrating synergistic entities that complement our existing portfolio and amplify our capabilities, thereby enhancing our ability to cater to the diverse needs of our customers.

As we enter FY24, armed with a clear and robust roadmap, we are filled with excitement and optimism for the future of Trident Lifeline. The year ahead holds immense potential and promises new milestones as we continue to drive innovation, pursue growth opportunities, and deliver exceptional value to our stakeholders.

On behalf of the entire team at Trident Lifeline Limited, I express my heartfelt gratitude to all our stakeholders for their unwavering support and trust. It is your continued belief in our vision that propels us forward, and we remain committed to creating sustainable value and making a positive impact in the healthcare industry.

Warm Regards,

**Hardik Desai**  
Chairman

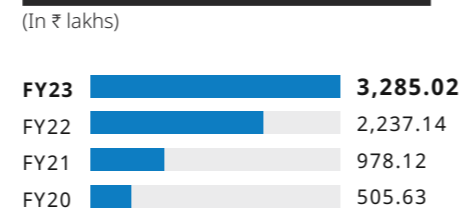
KEY PERFORMANCE INDICATORS

# Numbers that tell our story

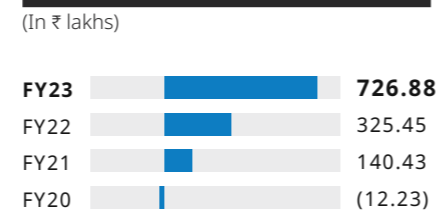
In just four years, we have undergone a remarkable transformation, as we continue to expand our footprint, we are confident that our commitment to delivering exceptional healthcare solutions will fuel our success and drive our financial performance.



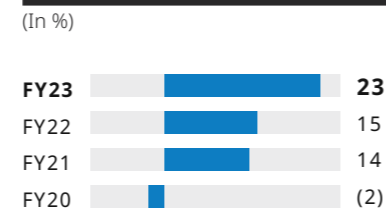
### Total Revenue



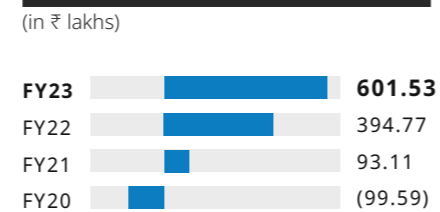
### EBITDA



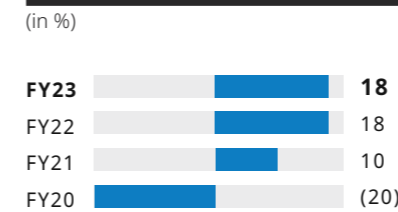
### EBITDA Margin



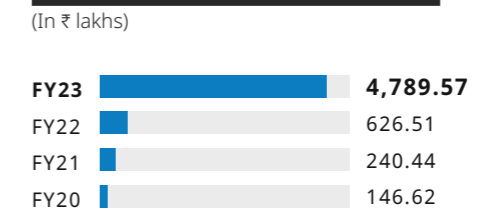
### PAT



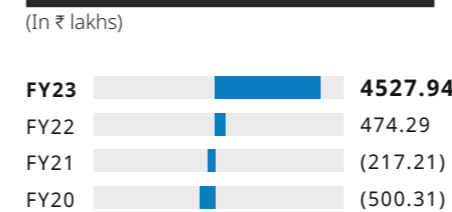
### PAT Margin



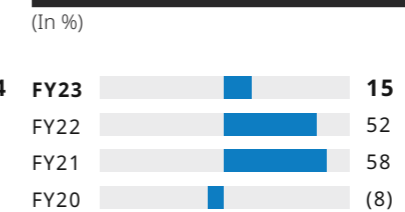
### Capital Employed



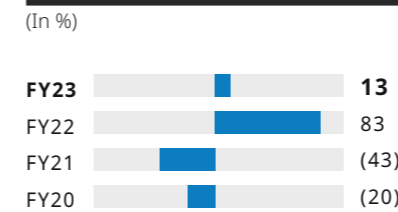
### Net Worth



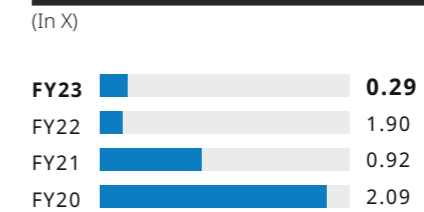
### ROCE



### ROE



### Net Debt to Equity



**3,285 lakh**

Highest ever top line

**602 lakh**

Highest ever bottom line

## BOD PROFILES

# Guiding vision Strategic leadership

At TLL, our Board of Directors play a pivotal role in guiding our Company towards success. With their extensive experience and expertise in the industry, our management team has been instrumental in driving our operations and financial performance. Their strategic acumen and leadership have fueled our growth and enabled us to implement effective business strategies.



**Mr. Hardik Jigishkumar Desai**

Chairman & Executive Director

With more than 23 years of experience in the pharmaceuticals, textile and medical equipment industry he is the driving force behind Trident Lifeline Limited. Mr. Hardik Jigishkumar Desai oversees the overall management of the Company. His astute leadership and visionary approach are instrumental in shaping the strategic direction of the Company.



**Mr. Shravan Hari Krishna Patel**

Managing Director (KMP)

Mr. Shravan Hari Krishna Patel brings 4 years of pharmaceutical industry experience to his role as Managing Director. He is responsible for the procurement function of the company, ensuring efficient sourcing of essential resources.



**Mr. Mayurkumar Mansukhbhai Gajera**

Whole Time Director & CFO (KMP)

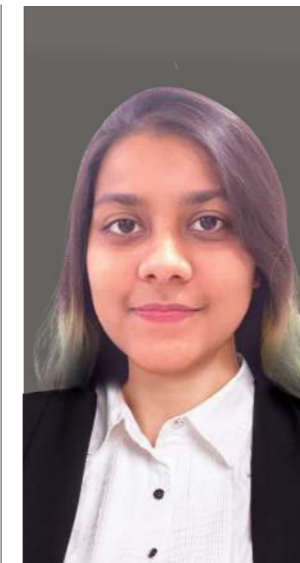
As a Whole Time Director, Mr. Mayurkumar Mansukhbhai Gajera leverages his 4 years of pharmaceutical experience to oversee the sales and procurement functions of the company. His expertise ensures effective management of these critical areas.



**Mrs. Maniya Hardik Desai**

Non-Executive Director

Mrs. Maniya Hardik Desai brings 6 years of pharmaceutical industry experience to her role as a Non-Executive Director. Her valuable insights and guidance contribute to our strategic decision-making process.



**Ms. Aena Surana**

Independent Director

Ms. Aena Surana, an Independent Director, contributes her expertise in content strategy and copywriting to the board. With a year of experience in the field, she provides valuable perspectives to enhance our communication strategies.



**Dr. Mishal Shailesh Patel**

Independent Director

Dr. Mishal Shailesh Patel has been recently appointed as an Independent Director to the Company. Dr. Patel is a consultant paediatric surgeon at numerous hospitals. His qualifications include MBBS, MS (General Surgery), MCh (Paediatric Surgery) Gold Medalist, MRCS (Edinburgh).



**Mr. Kunal Amrishbhai Chauhan**

Company Secretary & Compliance Officer (KMP)

Mr. Kunal A Chauhan is an associate member of ICSI and he has experience of more than 4.5 years in the field of Secretarial and Legal activities. He has previously worked in Adani Power and its wholly owned subsidiaries.

## MD&amp;A

# Management Discussion and Analysis

## Economic overview

### Global economy

The global economy is expected to experience a measured trajectory in the upcoming years. Projections indicate a modest slowdown, with growth anticipated to decline from an estimated 3.4% in 2022 to 2.9% in 2023. However, a gradual recovery is anticipated, with growth projected to rebound to 3.1% in 2024. This outlook is influenced by various factors, such as central bank rate hikes to combat inflation and geopolitical tensions, notably Russia's conflict in Ukraine, which continue to shape global economic activity.

The rapid spread of COVID-19 in China presented unique challenges, initially hampering growth in 2022. Nevertheless, recent efforts to reopen the economy have laid the foundation for a faster-than-expected recovery. The resilience demonstrated in overcoming these obstacles has positioned the global economy on a path toward renewed stability.

Inflation, a pivotal factor impacting the economic landscape, is expected to follow a downward trajectory. Global inflation rates are projected to decrease from 8.8% in 2022 to 6.6% in 2023, and further decline to 4.3% in 2024. These shifts create a more favourable environment for economic activities and investment.

While there are encouraging signs, risks persist, albeit moderated since October 2022. Downside risks include potential adverse health outcomes in China hindering the recovery, escalation of geopolitical tensions in regions like Ukraine, and the potential impact of tighter

global financing conditions on debt distress. On the other hand, upside possibilities encompass a significant boost from pent-up demand in various economies and a more rapid decline in inflation, which could fuel economic growth and stability.

Overall, the global economic landscape is expected to navigate through these challenges and gradually recover, providing opportunities for stability and growth.

Source: IMF



### Indian economy

Following an impressive 8.7% growth in FY22, the Indian economy is poised for continued expansion, with an expected real growth rate of 7% in FY23. This strong growth has been driven by private consumption and capital formation, resulting in increased employment opportunities and a decline in urban unemployment. The success of India's second-largest vaccination drive, administering over 2 billion doses, has played a pivotal role in boosting consumer confidence and fostering sustained consumption growth.

Optimistic growth forecasts for India are supported by several positive factors. The rebound in private consumption has energised production activities, while increased capital expenditure (CAPEX) has further strengthened economic prospects. With widespread vaccination coverage, individuals are regaining confidence to spend on contact-based services such as restaurants, hotels, shopping malls, and cinemas. The return of migrant workers to cities has also revitalised the construction sector by reducing housing market inventory. Well-capitalised public sector banks and improved corporate balance sheets are expected to support credit supply and facilitate credit growth to the Micro, Small, and Medium Enterprises (MSME) sector.

Credit growth to the MSME sector has been particularly notable, averaging over 30.6% from January to November 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) introduced by the government. The recovery of MSMEs is evident from their contributions to the Goods and Services Tax (GST), while the ECLGS has alleviated their debt servicing

concerns. The central government's increased Capital Expenditure (CAPEX) of 63.4% in the first eight months of FY23 has also been a significant driver of economic growth, attracting private CAPEX since Q1 2022.

Looking ahead, India is expected to witness GDP growth of 6.0% to 6.8% in FY24. The anticipated robust credit disbursement and capital investment cycle will unfold as the corporate and banking sectors strengthen their balance sheets. Furthermore, the expansion of public digital platforms and the implementation of transformative measures such as PM GatiShakti, the National Logistics Policy, and Production-Linked Incentive schemes will enhance manufacturing output, providing additional support to economic growth in India.

Source: Ministry of Finance, Government of India

## Industry structure and recent developments

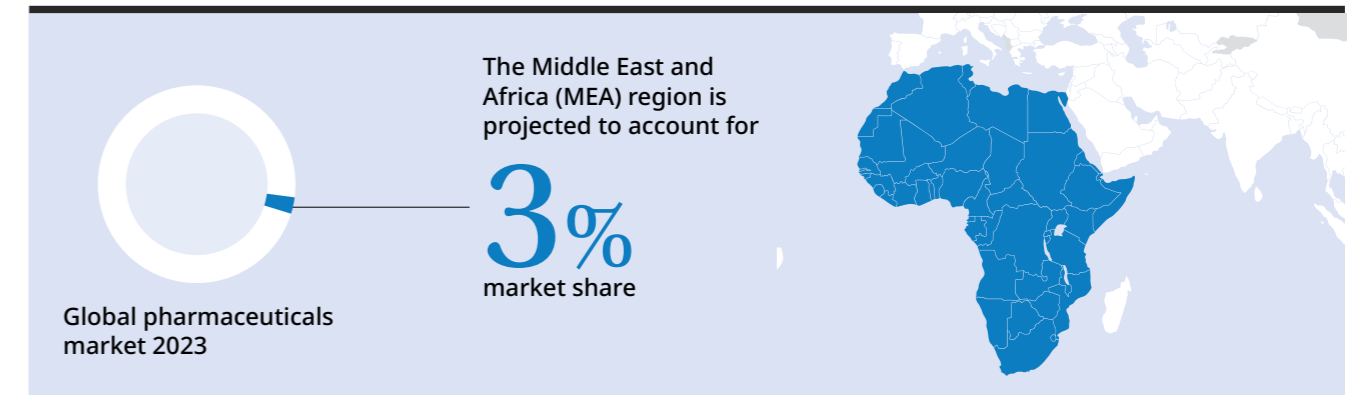
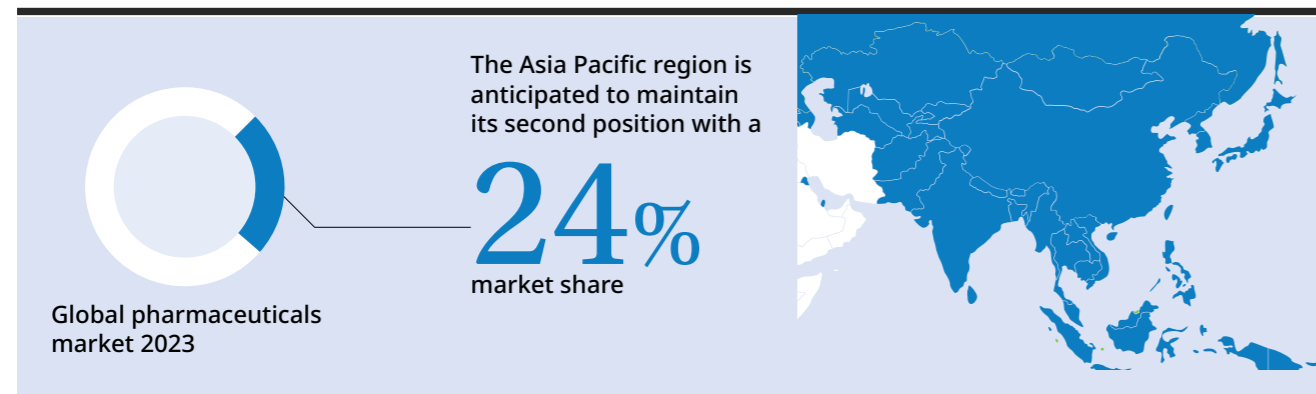
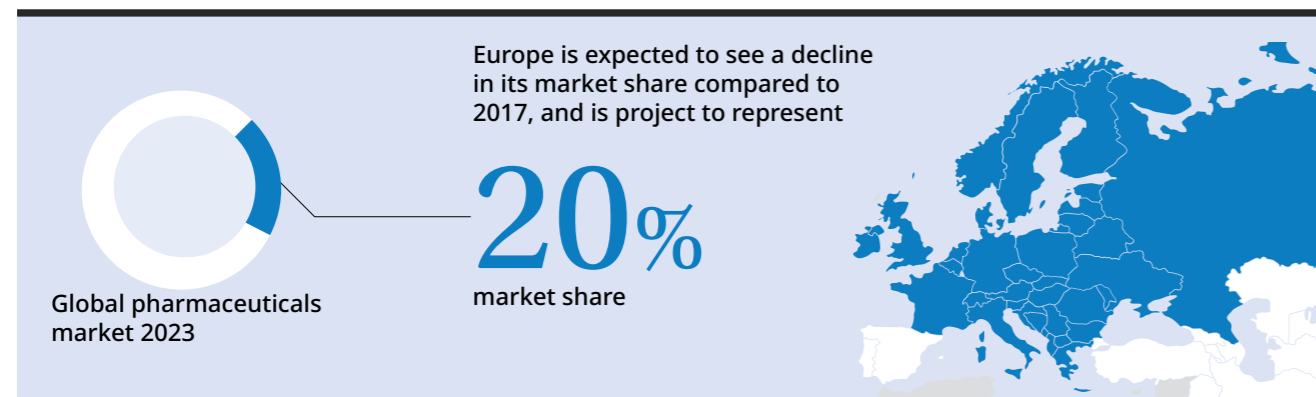
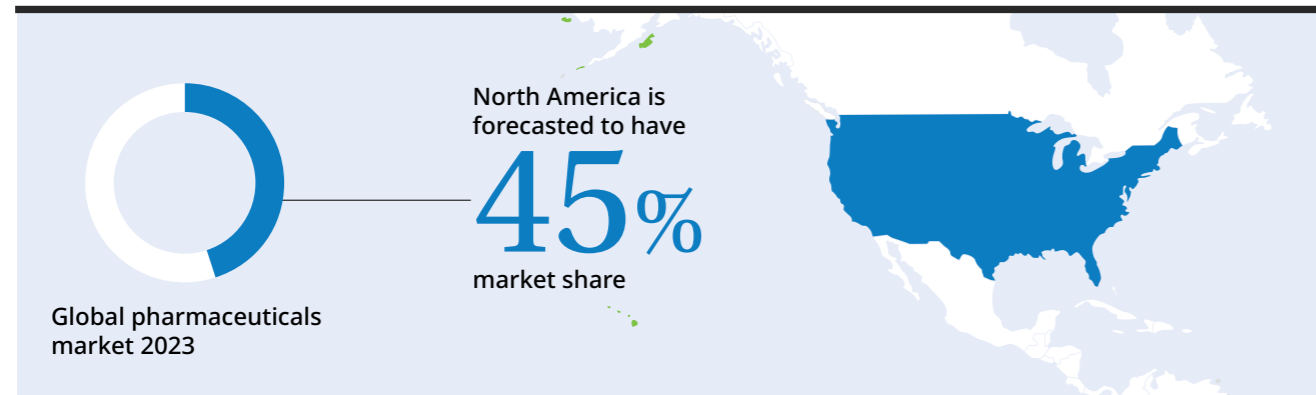
### Global pharmaceutical industry

The global pharmaceutical market is experiencing remarkable growth and is projected to reach a value of USD 1.57 trillion by 2023. This expansion is driven by various factors, including the growing and ageing population in key markets. The United Nations' World Population Prospects indicate that the global population is expected to surpass 9.3 billion by 2050, with approximately 21% of this population aged 60 and above. Alongside population growth, improved purchasing power and access to quality healthcare have contributed to increased demand for pharmaceuticals, benefiting families across different income levels.

Technological advancements, cost-effective manufacturing methods, and significant investments have transformed the pharmaceutical landscape. Mergers and acquisitions have also become prevalent, as established companies seek to strengthen their market positions in the competitive environment. At the same time, smaller to mid-sized pharmaceutical firms are being sought after for their innovative capabilities, fostering collaborative growth opportunities.

Stringent regulations aimed at controlling pharmaceutical prices have influenced the industry, driving a number of mergers and acquisitions. Looking ahead, the expiration of patents for many drugs in 2023-2024 presents significant opportunities for generic drug manufacturers to enter the market.

In conclusion, the global pharmaceutical market is undergoing substantial growth driven by population trends, improved access to healthcare, technological advancements, and regulatory factors. The industry's landscape is evolving, with companies adopting innovative strategies to meet the growing demand and address the challenges ahead.



Source: NAVADHI

## Indian pharmaceutical industry

India's pharmaceutical industry holds a significant position in the global market, serving as a major player and exporter of generic drugs and vaccines to various regions. With a current value of approximately \$50 billion, it ranks as the third-largest pharmaceutical industry worldwide. Projections suggest that the sector's revenue will grow to \$130 billion by 2030. The Indian government has demonstrated its commitment to the health sector by increasing its allocation to ₹89,155 crores in the 2023-24 fiscal year, with a focus on capacity building and promoting growth within the pharmaceutical industry. This investment is expected to strengthen the healthcare system, evident in the planned establishment of 157 medical colleges and the goal to eliminate sickle cell anaemia in the country by 2047.

The sector aims to enhance its position in the value chain by increasing investments in research and development (R&D) and aligning regulatory requirements with global standards. Robust intellectual

property (IP) laws and rights are emphasised to support this endeavour. The Indian government has demonstrated its commitment to innovation by enhancing the capacity of the Indian Council of Medical Research (ICMR), enabling public and private pharmaceutical companies to engage in extensive research and collaborations. This focus on new product development through R&D efforts is expected to drive the industry's future growth and global recognition.

While the Indian pharmaceutical industry anticipates normalising trends observed over the past few years, it remains cautious about potential challenges from global fronts. The sector recognizes the importance of research, development, and harmonisation of regulatory requirements to position India as a leading player in the global pharmaceutical market. Through these efforts, the industry aims to establish itself as a global powerhouse, fulfilling the vision of transforming India into the 'pharmacy of the world.'

Source: TOI



## Global nutraceutical industry

In a world where health and wellness take centre stage, the global nutraceuticals market emerges as a powerhouse, surging from \$372.27 billion in 2022 to \$409.12 billion in 2023 at an impressive growth of 9.9%. This robust growth can be attributed to the rising demand for health-promoting diets and preventive healthcare solutions that empower individuals to take charge of their well-being.

However, amidst this growth, the global economic recovery from the COVID-19 pandemic faces challenges due to the Russia-Ukraine war. Economic sanctions and supply chain disruptions have led to inflation across goods and services, impacting markets worldwide. Despite these obstacles, the nutraceuticals market remains resilient, projected to reach \$596.81 billion in 2027 at a CAGR of 9.9%.

A multitude of factors fuels this remarkable growth. The increasing prevalence of lifestyle-related disorders and rising consumer focus on self-directed care have driven demand for nutraceutical products. Moreover, the growth of high-growth economies has given consumers more spending power, further propelling the demand for dietary supplements. In this evolving landscape, the nutraceutical industry's potential to address health challenges, such as cardiovascular disorders and malnutrition, shines bright.

The COVID-19 pandemic has underscored the importance of preventive healthcare, leading to a surge in the demand for dietary supplements and functional foods. Immunity-boosting supplements have become mainstream, and consumers now seek holistic self-care solutions as part of their everyday lives. This shift in consumer behaviour offers new opportunities for the nutraceuticals industry to foster global health and well-being.

North America, with a commanding 38% share of the global nutraceutical market in 2022, stands poised to reap substantial rewards by 2032, driven by the burgeoning consumer expenditure on plant-derived products. The year 2023 is projected to witness North America further consolidating its position as the largest contributor to the nutraceutical products market. Meanwhile, the Asia-Pacific region is primed to showcase the highest CAGR during the period spanning 2023 to 2030. This growth surge can be attributed to escalating demand for dietary supplements, increasing awareness about the health advantages of nutritional products, rising disposable incomes, rapid urbanisation, and a burgeoning wellness consciousness. Moreover, the robust economic expansion in countries like China, Japan, and India is fueling the demand for fortified nutritional food and beverages, bolstering the market's growth between 2023 and 2030.

**Source:** Research and Markets, GMI Insights, Meticulous ResearchI



## Indian nutraceutical landscape

In recent times, there has been a notable shift in the buying behaviour and market dynamics of healthcare products in India, driven by a growing belief in immunity-boosting supplements among the population. Vitamin capsules, chewable tablets, and gummies are just a few examples that illustrate the open-minded approach of Indian consumers towards embracing nutraceuticals. As a result, India's nutraceutical market is on track to emerge as a global leader, projected to reach an impressive \$4-5 billion, with an estimated growth to approximately \$18 billion by 2025. In the context of the vast global nutraceutical market, valued at over 400 billion, India's potential to address health concerns amid the ongoing pandemic and contribute significantly to the nation's well-being becomes all the more evident.

Traditionally, 90% of the global nutraceutical market has been dominated by the USA, Japan, and Europe. However, as these mature markets approach saturation, nutraceutical organisations are increasingly setting their sights on the thriving economies of the Asia Pacific region. By 2023, India is projected to capture at least a decent market share of the global nutraceutical market, a testament to its rapid expansion and growing prominence. In fact, the nutraceutical market in India has already secured a remarkable 67% share, surpassing the supplement market previously dominated by pharmaceuticals. This promising trajectory underscores the immense potential that India holds in the nutraceutical industry, promising a dynamic landscape that can offer valuable solutions to consumers and contribute significantly to the nation's health and well-being.

**Source:** Ministry of Food Processing Industries

## Company overview

Trident Lifeline Limited is a dynamic and fast-growing pharmaceutical company with an export-focused business model, operating across various markets such as African, Latin American, CIS, and East Asian countries. The Company markets its products under its own brands using an asset-light contract manufacturing model. Moreover, to further enhance its position in the value chain, the company is strategically investing in valuable manufacturing assets. Being export-oriented, Trident Lifeline has been progressively increasing its revenue share from exports, and it has been actively investing in export product registrations to drive revenue growth. Trident Lifeline has filed 1,478 export market product registration applications, out of which 411 have been successfully registered. The ultimate objective is to establish strong brand recall for its own brands in each export market, and to achieve this goal, Trident operates with a dedicated sales and marketing team focused on building brand awareness and recognition.

## FY23 Performance Discussion

Trident Lifeline's performance in FY23 has been remarkable, culminating in a highly successful financial year. The company achieved its highest-ever Revenue from Operations, reaching an impressive ₹ 3,285.02 lakhs, compared to ₹ 2,237.14 lakhs in the previous year. This substantial growth is evident across all key parameters, with EBITDA registering a remarkable 124% increase, standing at ₹ 740.88 lakhs, and PAT rising by 52% to ₹ 601.53 lakhs in FY23.

Exports continue to play a pivotal role in the company's success, contributing to 76% of its total revenues in FY23. Despite encountering challenges in the export market, such as currency depreciation in certain African and South American markets and a shortage of FOREX reserves in some countries, Trident Lifeline has adeptly navigated through these obstacles, ensuring sustainable growth for its stakeholders.

Operationally, the company has made significant strides in product registration, filing over 450 registrations in Q4FY23 alone. Currently, there are more than a thousand registrations under process in 25 countries, providing Trident Lifeline with ample opportunities to expand its presence in the coming years.

An important milestone for FY23 was the strategic acquisition of TNS Pharma's 51% equity, which has now become a subsidiary of Trident Lifeline since 21<sup>st</sup> December 2022. This acquisition includes a state-of-the-art facility being constructed in Sachin GIDC, Surat, which is expected to be commissioned in Q1FY24. This facility will be a valuable asset to the company's business model, enhancing its capabilities for future growth. Additionally, Trident Lifeline remains committed to exploring similar assets and strategic investments to strengthen its current business positioning further. With such remarkable achievements, Trident Lifeline is poised for continued success and growth in the future.

## Opportunities & Threats

### Opportunities:

- Growing population base. India is now the most populous country in the world.
- Government support for increasing domestic manufacturing through various schemes and incentives like the PLI scheme.
- Increasing access to modern and innovative medicines through improving healthcare infrastructure.
- Steady improvement in health care & insurance coverage.
- Demographics and lifestyle changes leading to increased incidence of chronic diseases such as Diabetes and Hypertension.

### Threats:

- The current geopolitical tension have caused uncertainties related to supply chains, inflation and overall economic growth
- Potential fresh outbreaks of the pandemic across the world and subsequent disruption in economic activities may impact economic growth
- Significant volatility in the FOREX market, availability of FOREX reserves, especially for emerging market currencies, may adversely impact growth of these markets where the Company has a decent exposure

## Risks and Concerns

- Project execution risk: The Company is executing projects such as setup of manufacturing facilities through subsidiaries which may face project execution risk, cost overruns, delay in commissioning of project, etc.
- FOREX risk: The Company derives majority of its revenues from exports and thus it is exposure to FOREX related risks
- Intellectual property risk: IP protection is an important element of the Company's business, any threats to its IP may lead to may harm the Company's business.



### Financial Ratios

Ratios	FY22	FY23	Change in %	Reason
Debt Equity ratio	1.89	0.24	(87.43%)	Due to increase in shareholders funds.
Current ratio	1.41	4.63	228.89%	Due to increase in current assets.
Debt service coverage ratio	9.41	10.46	11.13%	Due to good profits, the ratio has improved.
Return on equity ratio	229.19	26.08	(88.62%)	Due to increase in shareholders funds.
Inventory turnover ratio	4.85	5.83	20.21%	Due to increase in turnover during the year and lower inventory level in the year.
Trade payable turnover ratio	2.83	4.72	66.88%	Due to an increase in business during the year.
Net capital turnover ratio	7.07	0.84	(88.05%)	Due to increase in current assets on account of utilisation of shareholders funds in current assets.
Trade receivable turnover ratio	7.77	3.70	(52.34%)	Due to increase in receivable level in the year.
Net profit ratio	18.14	18.97	4.60	Due to increase in business.
Return on capital employed	0.49	0.15	(69.61%)	Due to high increase in capital employed.
Return on investment	229.19	26.08	(88.62%)	Due to high increase in shareholders fund.

### Outlook

Looking ahead, Trident is poised for a promising future after a successful listing. The Company's growth strategy includes expanding its formulation categories in the portfolio and intensifying efforts in key markets such as Peru, Cameroon, Guatemala, Tajikistan, and Uzbekistan. With over 1,067 registrations in the pipeline across 25 countries, including advanced stages of approval, Trident anticipates significant revenue growth as these registrations enable access to new markets and reinforce the Company's presence in existing ones. Additionally, by focusing on molecules going off-patent in developed markets, Trident aims to leverage emerging opportunities for growth. Furthermore, the Company's strategic investments in valuable manufacturing assets through partnerships reinforce its asset-light approach while enhancing operational efficiency and control over the value chain. These initiatives collectively position Trident Lifeline for continued success and sustained growth in the coming years.

### Internal control systems and their adequacies

Trident Lifeline Limited is dedicated to maintaining strong and efficient internal control systems to ensure the smooth functioning of its operations. The Company's comprehensive framework comprises policies, procedures, and practices aimed at safeguarding assets, preventing fraud, ensuring accurate financial reporting, and compliance with regulatory requirements. Regular risk assessments and internal audits are conducted to identify areas for improvement, fostering a culture of ethical conduct and accountability. By upholding these high standards, the Company aims to instil confidence among stakeholders and sustain its position as a reliable and trustworthy pharmaceutical enterprise.



### Human resources

Trident recognizes that its success is deeply attributed to the dedication and hard work of its skilled and talented workforce. The company places great emphasis on nurturing a positive work environment that encourages employee growth and development, ensuring the retention of top talents. With a robust sales and marketing network spanning across various countries, Trident effectively manages its export-oriented operations. As of 31<sup>st</sup> March 2023, the Company proudly boasts a team of highly motivated 40 employees, each contributing to the organisation's overall growth and excellence.

### Cautionary statement

Statements in the Management Discussion and Analysis and other parts of the report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries, in which the Company may operate. Other factors that may impact the Company's operations include volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The Company does not intend to update these statements.

# Company Information

## • BOARD OF DIRECTORS

Mr. Hardik Jigishkumar Desai,  
Chairman (Executive Director)

Mr. Shravan H Patel,  
Managing Director

Mr. Mayurkumar Mansukhbhai Gajera,  
Whole Time Director

Mrs. Maniya Hardik Desai,  
(Non-Executive Director)

Ms. Aena Surana,  
Independent Director

Mr. Dhavl V Shah,  
Independent Director (upto 15.07.2023)

Mr. Mishal Shailesh Patel,  
Independent Director (w.e.f 22.07.2023)

## • CHIEF FINANCIAL OFFICER

Mr. Mayurkumar Mansukhbhai Gajera

## • COMPANY SECRETARY

Mr. Kunal Amrishbhai Chauhan

## • AUDITORS (FOR FINANCIAL YEAR 2022-2023) Statutory Auditors

A Bafna & Associates, Chartered Accountants

### Internal Auditors

Shah Kailash & Associates, Chartered Accountants

### Secretarial Auditors

G K Shah & Associates, Practising Company Secretary

## • REGISTERED OFFICE

2004, 2<sup>nd</sup> Floor, North Extension  
Falsawadi, Begumpura, Sahara Darwaja  
Surat-395003, Gujarat

Tel: +91-261-2451274/2451284

Email: [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com)

Website: [www.tridentlifeline.com](http://www.tridentlifeline.com)

## • CORPORATE IDENTIFICATION NUMBER

L51909GJ2014PLC078227

## • REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited

5<sup>th</sup> Floor, 506-508, Amarnath Business Centre-1 (ABC-1),  
Besides Gala Business Centre, Near St. Xavier's College  
Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006  
Tel: +91-79-26465179

Fax: +91-79-26465179

E-mail: [nilesh.dalwadi@linkintime.co.in](mailto:nilesh.dalwadi@linkintime.co.in)

Website: <https://linkintime.co.in/>

## • COMMITTEES (AS ON 31<sup>ST</sup> MARCH, 2023) Audit Committee

Mr. Dhavl V Shah - Chairman

Ms. Aena Surana - Member

Mr. Mayurkumar Mansukhbhai Gajera- Member

### Nomination & Remuneration Committee

Mr. Dhavl V Shah - Chairman

Ms. Aena Surana – Member

Mrs. Maniya Hardik Desai – Member

### Stakeholders Relationship Committee

Mrs. Maniya Hardik Desai- Chairperson

Mr. Dhavl V Shah - Member

Mr. Hardik Jigishkumar Desai- Member

## • BANKER TO THE COMPANY

Axis Bank Limited

ICICI Bank Limited

# Director's Report

To,  
The Members,  
**Trident Lifeline Limited**

Your Directors are pleased to present the 10<sup>th</sup> Annual Report along with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon for the Financial Year ended 31<sup>st</sup> March, 2023.

## 1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31<sup>st</sup> March, 2023, are prepared in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights is depicted below:

Particulars	(Amount ₹ in Lacs)			
	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Total Income	3284.57	2237.14	3285.02	2237.14
Total Expenditure other than Financial Costs and Depreciation	2544.13	1905.94	2544.14	1905.94
<b>Profit before Financial cost, Depreciation and Exceptional items &amp; Tax (EBITDA)</b>	<b>726.44</b>	<b>325.45</b>	<b>726.88</b>	<b>325.45</b>
Finance Costs	46.59	12.58	46.59	12.58
Depreciation	36.47	20.26	36.47	20.26
Profit/(Loss) before Exceptional and Extraordinary items	657.38	298.36	657.82	298.36
<b>Profit/(Loss) before Tax</b>	<b>657.38</b>	<b>298.36</b>	<b>657.82</b>	<b>298.36</b>
<b>Profit/(Loss) after Tax</b>	<b>601.20</b>	<b>394.77</b>	<b>601.53</b>	<b>394.77</b>
<b>Total Comprehensive Income for period</b>	<b>601.20</b>	<b>394.77</b>	<b>601.53</b>	<b>394.77</b>
<b>Earnings per share (Basic &amp; Diluted) (in ₹)</b>	<b>6.22</b>	<b>6.92</b>	<b>6.23</b>	<b>6.92</b>

## 2. FINANCIAL HIGHLIGHTS & OPERATIONS:

The Key highlights pertaining to the business of the Company for the year 2022-23 and period subsequent there to have been given hereunder.

### • Standalone

Your Directors inform you that, during the year under review, Your Company has revenue from operations of ₹ 3284.57 Lacs and EBITDA of ₹ 740.44 Lacs as against ₹ 2176.80 Lacs and ₹ 298.36 Lacs respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 601.20 Lacs as against ₹ 394.77 Lacs in the previous year. The Company's earnings per share were ₹ 6.22 during the current year. Your Directors are hopeful to achieve better financial performance in the coming years.

### • Consolidated

The consolidated total revenue of your Company for FY 2022-23 stood at ₹ 3285.02 Lacs and EBITDA

of ₹ 740.90 Lacs. During the period under review, the Company has earned net profit after tax of ₹ 601.53 Lacs and Company's earnings per share were ₹ 6.23.

A detailed discussion on financial and operational performance of the Company is given under "Management Discussion and Analysis Report" forming part of this Annual Report.

## 3. CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there was no change in the nature of Business of the Company.

## 4. CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

The members of the Company at the extra-ordinary general meeting held on 2<sup>nd</sup> June, 2022 passed a special resolution for conversion of the Company from Private Limited Company to Public Limited Company. Subsequently, the Registrar of Companies,

Ahmedabad, Gujarat issued a fresh certificate of incorporation dated 10<sup>th</sup> June, 2022 certifying the conversion of Company into Public Limited Company and that the name of the Company was changed from 'Trident Lifeline Private Limited' to 'Trident Lifeline Limited'.

#### 5. INITIAL PUBLIC OFFER:

During the year under review, your Company successfully completed its Initial Public Offering (IPO) of 34,99,200 equity shares of face value ₹ 10/- each, at a price of ₹ 101/- per equity share (including a premium of ₹ 91/- per equity share) ("issue price") aggregating ₹ 3534.19 Lacs ("the issue") to meet the business needs of the Company. Your Company issued a Prospectus dated 19<sup>th</sup> September, 2022 and the Issue was opened for subscription on Monday, 26<sup>th</sup> September, 2022 and closed on Thursday 29<sup>th</sup> September, 2022. Your Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company's equity shares on the BSE SME platform with effect from 10<sup>th</sup> October, 2022. Further, the success of the IPO reflects the trust and faith reposed in the Company by the Investors, customers and business partners and your Directors thank them for their confidence in the Company.

#### 6. CHANGE IN SHARE CAPITAL:

During the financial year under review, the authorized share capital of the Company increased from ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹ 10/- each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each.

The paid up equity share capital of the Company as on 31<sup>st</sup> March, 2022 was ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹ 10/- each. During the year under review, the Company has made the Initial Public Offering (IPO) of 34,99,200 equity shares of face value ₹ 10/- each, at a price of ₹ 101/- per equity share (including a premium of ₹ 91/- per equity share) ("issue price"). So at the end of 31<sup>st</sup> March, 2023, total paid up capital was ₹ 11,49,92,000/- divided into 1,14,99,200 Equity Share of ₹ 10/- each.

As on the date of this report, all the equity shares of the Company are listed on SME platform of BSE w.e.f. 10<sup>th</sup> October, 2022 and the Company has paid the annual listing fees for the year 2023-24.

#### 7. STATEMENT OF DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015:

In accordance with the offer document of the Initial Public Offer, the Company had estimated utilization of ₹ 2050 Lacs towards Funding Working Capital requirements of the Company, ₹ 513.66 Lacs towards Product registration in international markets, ₹ 670.53 Lacs towards General Corporate Purposes and ₹ 300 Lacs towards public issue expenses.

The actual utilization was ₹ 1282.28 Lacs towards Funding Working Capital requirements of the Company, ₹ Nil towards Product registration in international markets, ₹ 558.91 Lacs towards General Corporate Purposes and ₹ 299.86 Lacs towards public issue expenses. Remaining unutilized amount lying with the bank.

#### 8. PUBLIC DEPOSITS:

Your Company has not accepted or renewed any Public Deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2022-23 or the previous financial years.

#### 9. APPROPRIATIONS:

- **Dividend:**  
The Board of directors does not recommend a dividend for the year under review.
- **Transfer to Reserve:**  
The Board of Directors have not proposed to transfer any amount to any Reserve. Therefore, entire profits of ₹ 601.20 Lacs earned during the financial year 2022-23 have been retained in profit and loss account.
- **Bonus Shares:**  
During the year the Company has not allotted any Bonus Shares to its members.

#### 10. RIGHT ISSUE:

During the year the Company has not issued any Right shares to its members.

#### 11. DEPOSITORY SYSTEM:

As members are aware, the Company's shares are compulsorily tradable in the electronic form. As on 31<sup>st</sup> March, 2023, 100% of the Company's total paid-up capital representing 1,14,99,200 shares were in dematerialized form. ISIN of the Equity Shares of your Company is INE0MKA01014.

#### 12. CREDIT RATING:

The Company has not obtained Credit Rating from any Credit Rating Agency as on the date of this Report.

#### 13. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

TNS Pharma Private Limited ("TNS") has become a subsidiary Company pursuant to acquisition of 51% equity shares w.e.f. 21<sup>st</sup> December, 2022.

Except above, no other Company has become or ceased to be subsidiary, joint venture or associate Company during the year under review.

#### 14. SUBSIDIARY COMPANIES AND ITS FINANCIAL PERFORMANCE:

During the year under review, the Company has acquired 51% equity stake in TNS Pharma Private Limited. Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations,

the Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries in **Form AOC-1**, which forms part of this Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours.

## 15. BOARD OF DIRECTORS:

As on 31<sup>st</sup> March, 2023, your Company's Board had 6 members comprising of 3 Executive Directors and 1 Non-Executive and Non-Independent Director and 2 Non-Executive & Independent Directors. The Board have 2 women Directors out of total directors. The Directors of your Company are well experienced having expertise in their respective fields of technical, finance, strategic and operational management and administration.

### During the year following changes in directorship were made:

During the financial year, Mr. Arvind Basudeo Prasad (DIN:08467983) was resigned from the post of Director w.e.f. 27<sup>th</sup> June, 2023 due to some pre-occupation.

The Board has placed on record its sincere appreciation for efficient and mature advice by Mr. Arvind Basudeo Prasad as a Director of the Company.

Mr. Hardik J. Desai (DIN: 01358227) has been evaluated and appointed as a Chairman (Executive) of the board as well as Company at board meeting held on 27<sup>th</sup> June, 2022.

Mr. Mayurkumar Mansukhbhai Gajera (DIN:08629139) has been evaluated and appointed as a Whole Time Director of the Company at board meeting held on 27<sup>th</sup> June, 2022 subject to approval of the members. The members have approved the same at previous AGM held on 4<sup>th</sup> July, 2022.

Mr. Shravan H Patel (DIN: 08629141) was appointed as Managing Director (Additional Director) on 27<sup>th</sup> June, 2022 and was regularized and approved the appointment as Managing Director by the members at previous AGM held on 4<sup>th</sup> July, 2022.

Mrs. Maniya Hardik Desai (DIN: 05351685) was appointed as an additional non-executive director of the Company on 27<sup>th</sup> June, 2022 and was regularized by the members at previous AGM held on 4<sup>th</sup> July, 2022. She is liable to retire by rotation and being eligible, offers herself for re-appointment at the ensuing AGM. Further, the Nomination & Remuneration Committee and the

Board of directors have recommended her re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Ms. Aena Surana (DIN: 09652356) was appointed as Independent Non-Executive Director (Additional Director) on 27<sup>th</sup> June, 2022 and was regularized by the members at previous AGM held on 4<sup>th</sup> July, 2022.

Mr. Dhavl Vimal Shah (DIN: 06366475) was appointed as Independent Non-Executive Director (Additional Director) on 27<sup>th</sup> June, 2022 and was regularized by the members at previous AGM held on 4<sup>th</sup> July, 2022.

After the closure of the financial year, Mr. Dhavl Vimal Shah has resigned from the post of Independent Director w.e.f. 15<sup>th</sup> July, 2023 due to his personal reasons and other professional commitments.

The Board has placed on record its sincere appreciation for efficient and mature advice by Mr. Dhavl Vimal Shah as an Independent Director of the Company.

The Board of Directors in its meeting held on 27<sup>th</sup> June, 2022 appointed Mr. Mayurkumar Mansukhbhai Gajera as Chief Financial Officer of the Company and Mr. Kunal Chauhan as Company Secretary and Compliance Officer of the Company and also designated them as Key Managerial Personnel.

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Act.

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

## 16. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with rules framed thereunder the following persons are the key Managerial Personnel of the Company.

- 1) Mr. Shravan H Patel, Managing Director.
- 2) Mr. Mayurkumar Mansukhbhai Gajera, Whole Time Director & Chief Financial Officer.
- 3) Mr. Kunal A Chauhan, Company Secretary and Compliance Officer.

## 17. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

### 1. Board Meetings:

The Board of Directors met 19 times during the financial year ended 31<sup>st</sup> March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under as under:

Sr. No.	Date on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	09.04.2022	3	3
2.	21.04.2022	3	3
3.	10.05.2022	3	3
4.	28.05.2022	3	3
5.	20.06.2022	3	3
6.	24.06.2022	3	3
7.	27.06.2022	3	3
8.	29.06.2022	6	6
9.	08.07.2022	6	6
10.	18.07.2022	6	6
11.	01.08.2022	6	6
12.	19.09.2022	6	6
13.	22.09.2022	6	6
14.	04.10.2022	6	6
15.	14.11.2022	6	6
16.	29.12.2022	6	6
17.	16.01.2023	6	6
18.	14.02.2023	6	5
19.	07.03.2023	6	5

### Attendance of Directors at Board Meetings

Name of the Directors	No of Board meetings held	No of Board Meetings attended
Mr. Arvind Basudeo Prasad	7	7
Mr. Hardik J. Desai	19	19
Mr. Mayurkumar Mansukhbhai Gajera	19	19
Mr. Shravan H Patel	12	12
Mrs. Maniya Hardik Desai	12	11
Ms. Aena Surana	12	12
Mr. Dhavl Vimal Shah	12	11

### 2. Committee Meetings:

#### Audit Committee

The Audit Committee of the Board was constituted on 8<sup>th</sup> July, 2022. As on 31<sup>st</sup> March, 2023, the Audit Committee of the Board comprises of three members viz; Mr. Dhavl V Shah (Independent and Non- Executive Director)-Chairman, Ms. Aena Surana (Independent and Non-Executive Director)-Member and Mr. Mayurkumar Mansukhbhai Gajera (Whole Time Director and Chief Financial Officer)-Member.

All recommendations made by the Audit Committee were accepted by the Board during the year 2022-23. The Audit Committee met 02 times during the Financial Year ended 31<sup>st</sup> March, 2023 on 14<sup>th</sup> November, 2022 and 16<sup>th</sup> January, 2023.

Name of the members	No. of Meetings attended
Mr. Dhavl V Shah	2
Ms. Aena Surana	2
Mr. Mayurkumar Mansukhbhai Gajera	2

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board was constituted on 8<sup>th</sup> July, 2022. As on 31<sup>st</sup> March, 2023, the Nomination and Remuneration Committee of the Board comprises of three members viz; Mr. Dhavl V Shah (Independent and Non- Executive Director)-Chairman, Ms. Aena Surana (Independent and Non-Executive Director)-Member and Mrs. Maniya Hardik Desai (Non-Executive Director)-Member, all of which are Non-Executive Directors.

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Listing Regulations (as may be amended from time to time). The Nomination and Remuneration Committee has met 02 times during the period ended 31<sup>st</sup> March, 2023 on 14<sup>th</sup> November, 2022 and 16<sup>th</sup> January, 2023

Name of the members	No. of Meetings attended
Mr. Dhavl V Shah	2
Ms. Aena Surana	2
Mrs. Maniya Hardik Desai	2

#### Stakeholders Relationship Committee

The Committee reviews and ensures redressal of investor grievances. The Stakeholders Relationship Committee of the Board was constituted on 8<sup>th</sup> July, 2022.

The Stakeholders Relationship Committee of the Board comprises of three members viz; Mrs. Maniya Hardik Desai (Non-Executive Director)-Chairman, Mr. Dhavl V Shah (Independent & Non-Executive Director)-Member, Mr. Hardik J Desai (Chairman & Executive Director)- Member. The Stakeholders Relationship Committee has met 01 time during the Year ended 31<sup>st</sup> March, 2023 on 23<sup>rd</sup> March, 2023.

Name of the members	No. of Meetings attended
Mrs. Maniya Hardik Desai	1
Mr. Dhaval V Shah	1
Mr. Hardik Jigishkumar Desai	1

#### Details of Investors grievances/Complaints:

No investor complaints were received during the financial year 2022-23. There were no pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31<sup>st</sup> March, 2023. There were no pending requests for share transfer/dematerialization of shares as of 31<sup>st</sup> March, 2023.

#### 3. Meeting of Independent Directors:

A separate meeting of the independent directors of the Company for the FY 2022-23 was held on 30<sup>th</sup> March, 2023 where all the Independent Directors were present as per the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 17. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

A policy on familiarization program for independent directors has been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures. The policy is available at the Company's website [www.tridentlifeline.com](http://www.tridentlifeline.com).

#### 18. EVALUATION OF BOARD'S PERFORMANCE:

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. The performance of the Board and its Committees, individual Directors, and Chairpersons were found satisfactory.

In a separate meeting of Independent Directors held on 30<sup>th</sup> March, 2023, performance of non-independent Directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive and non-executive Directors. The said meeting was attended by all the Independent Directors.

Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company.

#### 19. DECLARATIONS BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations, your Company has received individual declarations from all the Independent Directors, confirming

that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder. The Independent Directors have also confirmed that there has been no change in the circumstances which may affect their status as Independent director and they are not aware of

any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and that they are independent of the management.

## 20. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

The managerial remuneration paid to the directors during the financial year are as under:

Sr. No.	Name of Director	Designation	Managerial Remuneration paid (amount in Lacs)
1	Hardik Jigishkumar Desai	Chairman & Executive Director	7.80
2	Shravan H Patel	Managing Director	6.00
3	Mayurkumar Mansukhbhai Gajera	Whole Time Director & Chief Financial Officer	9.60*
4	Maniya Hardik Desai	Non-Executive Director	9.78**

**Note\*** Includes ₹ 8.00 Lacs paid from date of appointment as WTD & CFO.

**Note\*\*** Includes ₹ 7.34 Lacs paid from date of appointment as NED.

Further the managerial remuneration of ₹ 4.41 Lacs and ₹ 3.94 Lacs paid to Mr. Hardik Desai and Mrs. Maniya Hardik Desai respectively for the financial year 2022-23 were found in excess of the maximum permissible limit as prescribed under Section 197 of the Act from the total managerial remuneration paid.

Also managerial remuneration paid during the financial year 2022-23 to Mrs. Maniya Hardik Desai, Non-Executive Director of ₹ 7.34 Lacs was not specified in the appointment resolution due to some inadvertent mistake.

As per the provisions of Section 197 of the Act, if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this Section or without approval required under this Section, he/she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. The Company may waive the recovery of any sum refundable to it under Section 197 pursuant to the receipt of permission from the Members of the Company through special resolution.

On recommendation of the Nomination and Remuneration Committee and Board of Directors at its meeting held on 6<sup>th</sup> May, 2023, have considered the expertise of Mr. Hardik Desai and Mrs. Maniya Hardik Desai, their significant contributions to the growth of the Company and after considered professional and expertise contribution given to the Company, have accordingly ratified and confirmed, subject to the approval of the Members of the Company, if necessary, the payment of aforesaid remuneration, in excess of the limits prescribed under Schedule V to the Act and also to waive the recovery of excess remuneration paid

to Mr. Hardik Desai and Mrs. Maniya Hardik Desai (including managerial remuneration paid to her of ₹ 7.34 Lacs). Therefore suitable resolutions are included in the AGM notice for the members' approval.

Disclosures relating to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-A** which forms part of this Report.

Further, no employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence no information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Nomination and Remuneration Policy', which is available on the website of the Company [www.tridentlifeline.com](http://www.tridentlifeline.com).

## 21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) read with 134(5) of the Act, your Directors confirm that:

- (a) The applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;

- (b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems were adequate and are working effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

## 22. CORPORATE GOVERNANCE:

Pursuant to the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from Reporting on Corporate Governance and therefore the Company is not filing Corporate Governance Report to the Stock Exchange and hence the Report is not attached with this Report. However, the Company is complying with the provision of filing Corporate Governance Non-Applicability Certificate to the Exchange.

Report on Corporate Governance Practices and the Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/ Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## 23. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

## 24. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The company has a Whistle Blower Policy for the vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.tridentlifeline.com](http://www.tridentlifeline.com).

## 25. PREVENTION OF INSIDER TRADING:

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. [www.tridentlifeline.com](http://www.tridentlifeline.com).

## 26. CODE OF CONDUCT:

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors, Senior Management, Key Managerial Personnel, Functional heads and all professionals serving in the roles of finance, tax, accounting, purchase and investor relations of the Company. The Board of Directors and the members of the Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report as **Annexure-B**. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website viz. [www.tridentlifeline.com](http://www.tridentlifeline.com).

## 27. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees.

Following is a summary of sexual harassment complaints received and disposed off during F.Y. 2022-23.

No. of complaints not resolved as on 1<sup>st</sup> April, 2022: Nil

No. of complaints received in financial year 2022-23: Nil

No. of complaints resolved in financial year 2022-23: Nil

No. of complaints not resolved as on 31<sup>st</sup> March, 2023: Nil

## 28. STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT:

M/s. A Bafna & Associates., Chartered Accountants, (Firm Registration No. 121901W) have been appointed as the Statutory Auditor of your Company for a tenure of 5 (five) years till the 14<sup>th</sup> AGM to be held in the Calendar Year 2027. The Auditors' Report given by M/s. A Bafna & Associates, Statutory Auditor, on the Financial Statements of your Company, for the year ended 31<sup>st</sup> March, 2023, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

## 29. REPORTING OF FRAUDS:

There have been no frauds reported under Sub-section (12) of Section 143 of the Act, during the financial year under review, to the Audit Committee or the Board of Directors.

## 30. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Company has appointed **G K SHAH & ASSOCIATES**, Practising Company Secretary (ICSI M No.: A37875, COP. No. 22522, PR: 1723/2022) as the Secretarial Auditors for the financial year 2022-23 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the Financial Year 2022-23, in **Form MR-3**, is annexed hereto as **Annexure-C** and forms part of this Report.

The Secretarial Audit Report contains the following qualification, reservation or adverse remark as follows:

1. We found one instance of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 in which the trade was carried out by Independent Director Ms. Aena Surana, by purchase of 10,800 equity shares of the Company during the window closure.

### Management Reply:

1. The Company has imposed penalty of ₹ 25,693/- on Ms. Aena Surana, Independent Director upon confirmation by the Audit Committee at its meeting held on 16<sup>th</sup> January, 2023 and the said amount was remitted to Investor Protection Education Fund (IPEF) in accordance with the SEBI Regulations. The said violation also submitted to BSE on 18<sup>th</sup> January, 2023 as per SEBI requirement.

## 31. SECRETARIAL STANDARDS:

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

## 32. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s. Shah Kailash & Associates, Chartered Accountant as an Internal Auditor of the Company, for the financial year 2022-23. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

## 33. COST RECORDS AND AUDIT:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

## 34. INTERNAL CONTROL SYSTEM:

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed. The Internal Auditor certifies on the assurance of adequacy of Internal Control System on quarterly basis which are regularly reviewed by the Audit Committee.

Independence of the audit is ensured by the direct reporting of internal audit functions to the Audit Committee of the Board.

### 35. RISK MANAGEMENT:

Risk Management is the systematic process of understanding, measuring, controlling and communicating an organization's risk exposures while achieving its objectives. Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business. The Company's risk-management strategy is to identify, assess and mitigate any significant risks. We have established processes and guidelines, along with a strong overview and monitoring framework at the Board and Senior Management levels. The Board of Directors regularly reviews risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

### 36. INSURANCE:

The Company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and also as required under the various legislative enactments.

### 37. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and Rules made there under. Details on loans or investments are mentioned in financial statements attached with this Annual Report.

### 38. INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund.

### 39. LOAN FROM DIRECTORS:

During the year under reporting, the Company has taken ₹ 167.49 Lacs Unsecured Loan from directors and relatives of directors and repaid the same in full. Pursuant to rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 declaration has been received from them that the amount has not been given out of the funds acquired by them, either by borrowings or by accepting loans or deposits from others. Refer Note No. 28 (B) of the Financial Statement.

### 40. RELATED PARTY TRANSACTIONS:

Your Company has implemented a policy on Related Party Transactions and the said Policy is available on the Company's website: [www.tridentlifeline.com](http://www.tridentlifeline.com).

There have been no materially significant related party transactions with the Company's

Promoters, Directors and others as defined in Section 2(76) of the Companies Act, 2013 which may have potential conflict of interest with the Company at large.

Further, all such contracts/arrangements/transactions were placed before the Audit Committee and Board, for their approval. Prior approval/s of the Audit Committee/Board are obtained on an annual basis, which is reviewed and updated on quarterly basis.

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC - 2, is not applicable.

### 41. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-D** hereto and forms part of this report.

### 42. EQUAL EMPLOYMENT OPPORTUNITIES:

Being an equal opportunity employer, the Company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

### 43. ANNUAL RETURN:

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the Financial Year 2022-23, is made available on the website of the Company at <https://www.tridentlifeline.com>.

### 44. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.

- b. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- d. Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.
- e. There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- f. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

#### 45. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation of the wholehearted cooperation received from the Company's Shareholders, Bankers, various authorities of the Governments and business associates.

#### 46. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

For and on behalf of the Board of Directors  
**Trident Lifeline Limited**

**Date:** 12<sup>th</sup> August, 2023  
**Place:** Surat

**Hardik J. Desai**  
Chairman & Executive Director  
DIN: 01358227

**Shravan H Patel**  
Managing Director  
DIN: 08629141

# Form AOC-1

(Pursuant to first proviso to Sub-section (3) Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

### PART A: SUBSIDIARIES

(Amount ₹ In Lacs)

Sr No.	Particulars	Details
1.	Name of the Subsidiary	TNS Pharma Private Limited
2.	The date when the Subsidiary was acquired	21.12.2022
3.	Reporting Period	2022-23
4.	Reporting Currency	INR
5.	Share Capital	300.00
6.	Other Equity	0.65
7.	Total Assets	841.25
8.	Total Liabilities	841.25
9.	Investments	0.00
10.	Turnover	0.00
11.	Profit/(Loss) before Taxation	0.87
12.	Provision for Taxation	0.22
13.	Profit/(Loss) after Taxation	0.65
14.	Other Comprehensive Income	0.00
15.	Total Comprehensive Income	0.65
16.	Proposed Dividend	0.00
17.	% of Shareholding	51.00%

#### Notes:

- Names of subsidiaries which are yet to commence operations: **TNS Pharma Private Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **NIL**

### PART B: ASSOCIATES & JOINT VENTURES

The Company has no associate Company and joint venture, therefore Part B relating to associate companies and joint ventures is not applicable.

**For A Bafna & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors  
**Trident Lifeline Limited**

**CA Ashish Bafna**  
Partner  
Membership No.: 106525

**Hardik J Desai**  
Chairman & Executive Director  
(DIN: 01358227)

**Mayurkumar Mansukhbhai Gajera**  
Whole Time Director & CFO  
(DIN: 08629139)

**Date:** 6<sup>th</sup> May, 2023  
**Place:** Surat

**Shravan H Patel**  
Managing Director  
(DIN: 08629141)

**CS Kunal Amrishbhai Chauhan**  
Company Secretary & Compliance Officer  
PAN: ASHPC8528L

# Annexure –A to the Director’s Report

## INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23:

Sr No.	Particulars	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the Financial year
<b>Executive Directors</b>			
1.	Hardik Jigishkumar Desai ( Chairman)	4.14%	0
2.	Shravan H Patel (Managing Director)	3.18%	0
3.	Mayurkumar Mansukhbhai Gajera (Whole Time Director & Chief Financial Officer)	4.24%	-13.79%
<b>Non-Executive Directors</b>			
4	Mrs. Maniya Hardik Desai (Non-Executive & Non-Independent Director)	3.89%	0
5	Mr. Dhavl V Shah (Non-Executive & Independent Director)	-	0
6	Ms. Aena Surana (Non-Executive & Independent Director)	-	0
<b>KMP</b>			
7	Mr. Kunal A Chauhan	-	0

2. The percentage increase in the median remuneration of employees in the financial year: average 5.68%
3. The number of permanent employees on the rolls of Company: 36 employees as on 31<sup>st</sup> March, 2023.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 5.35%
  - Average increase in remuneration of KMPs: NIL
5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company

For and on behalf of the Board of Directors  
**Trident Lifeline Limited**

**Date:** 12<sup>th</sup> August, 2023  
**Place:** Surat

**Hardik J. Desai**  
Chairman & Executive Director  
DIN: 01358227

**Shravan H Patel**  
Managing Director  
DIN: 08629141

# Annexure-B to the Director's Report

## DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,  
**Trident Lifeline Limited**  
Surat

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company [www.tridentlifeline.com](http://www.tridentlifeline.com).

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on 31<sup>st</sup> March, 2023.

For and on behalf of the Board of Directors  
**Trident Lifeline Limited**

**Date:** 12<sup>th</sup> August, 2023  
**Place:** Surat

**Hardik J. Desai**  
Chairman & Executive Director  
DIN: 01358227

**Shravan H Patel**  
Managing Director  
DIN: 08629141

# Annexure-C to the Director's Report

## Form No. MR- 3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**TRIDENT LIFELINE LIMITED**  
Surat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trident Lifeline Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the period under review)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the period under review)
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (Not applicable during the period under review)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the period under review)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under review) and
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above, subject to the following observation(s):

- i) We found one instance of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 in which the trade was carried out by Independent Director Ms. Aena Surana, by purchase of 10,800 equity shares of the Company during the window closure and without pre-clearance. Further pursuant to company code, the penalty of ₹ 25693/- has been imposed on the Director of the Company and the same amount was deposited to the IEPF Account in compliance to SEBI Insider Trading Regulations.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The following Special Businesses were approved by the Members in Extra Ordinary General Meeting of the Company held on 9<sup>th</sup> May, 2022:

- To change the status of the Company from Private Limited to Public Limited Company;
- Adoption of new set of articles of association;
- To alter the main object clause of memorandum of association; and
- To increase the authorised share capital of the Company and alteration of memorandum of association.

The following Special Business was approved by the Members in Extra Ordinary General Meeting of the Company held on 2<sup>nd</sup> June, 2022:

- To change the status of the Company from Private Limited to Public Limited Company.

The following Special Businesses were approved by the Members in Annual General Meeting of the Company held on 4<sup>th</sup> July, 2022:

- To appoint Mr. Shravan H Patel (DIN: 08629141) as a Director of the Company;
- To appoint Mrs. Maniya Hardik, Desai (DIN: 05351685) as a Non Executive Director, designated as a Women Director of the Company;
- To appoint Mr. Dhaval Vimal shah (DIN: 06366475) as Non Executive Independent Director of the Company;
- To appoint Ms. Aena Surana (DIN: 09652356) as a Non Executive Independent Director of the Company;
- To appoint Mr. Shravan H Patel (DIN: 08629141) designated as a Managing Director of the Company;
- To appoint and change the Designation of Mr. Mayurkumar Mansukhbhai Gajera (DIN: 08629139) as a Whole Time Director;
- To fix a maximum limit i.e. Remuneration of Mr. Hardik Jigishkumar Desai as an Executive Director of the Company;
- To authorize Board of Directors to sell, lease or otherwise dispose off Undertaking [under Section 180(1)(a)];
- To authorize Board of Directors for Borrowings [under Section 180(1)(c)];
- To Authorize the Board of Granting Loans Guarantee and Investments (Under Section 186); and

- To approve Initial Public Offering (IPO) of the Company by Fresh Issue.

The following Special Business was approved by the Members in Extra Ordinary General Meeting of the Company held on 20<sup>th</sup> September, 2022:

- To increase the aggregate limit for investment by the Foreign Institutional Investors and Non-Resident Indians in Equity Share Capital of the Company.

**Date:** 22<sup>nd</sup> June, 2023

**Place:** Mumbai

**For, G K Shah & Associates**

**Gajara Shah**

Company Secretary in practice

ACS No.: 37875

C P No.: 22522

PRC: 1723/2022

UDIN: A037875E000471209

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**ANNEXURE A**

To,  
The Members  
**TRIDENT LIFELINE LIMITED**  
Surat

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date:** 22<sup>nd</sup> June, 2023  
**Place:** Mumbai

**For, G K Shah & Associates**

**Gajara Shah**  
Company Secretary in practice  
ACS No.: 37875  
C P No.: 22522  
PRC: 1723/2022  
UDIN: A037875E000471209

# Annexure-D to the Director's Report

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

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31<sup>st</sup> March, 2023 is given below and forms part of the Directors' Report.

### A. CONSERVATION OF ENERGY

- Steps taken for impact on conservation of energy - NIL
- The steps taken by the Company for utilizing alternate sources of energy - NIL
- The Capital investment on energy conservation equipment - NIL

### B. TECHNOLOGY ABSORPTION

- The efforts made by the Company towards technology absorption - NIL
- The benefits derived like product improvement, cost reduction, product development or import substitution - NIL
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable
- The expenditure incurred on Research and Development - Not Applicable

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(Amount ₹ In Lacs)	
	2022-23	2021-22
Foreign exchange earned	1676.65	1652.46
Foreign exchange outgo	47.83	59.52

For Trident Lifeline Limited

**Date:** 12<sup>th</sup> August, 2023

**Place:** Surat

**Hardik J. Desai**

Chairman & Executive Director  
DIN: 01358227

**Shravan H Patel**

Managing Director  
DIN: 08629141

# Independent Auditor's Report

TO  
THE MEMBERS OF TRIDENT LIFELINE LIMITED

## Report on the Financial Statements

### OPINION

We have audited the financial statements of **TRIDENT LIFELINE LIMITED** ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March, 2023, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its profit/loss and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under

those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Revenue Recognition</b> Refer Note 19 to the Financial Statement Revenue from sale transaction is recognized when goods are dispatched or delivery is handed over to transporter, provided it can be reliably measured and it is reasonable to expect ultimate collection.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts.</p> <p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>Considering the materiality of amounts involved, significant judgments related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<p><b>Our key procedures included, but were not limited to, the following:</b></p> <p>a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards.</p> <p>b) Performed test of details:</p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents.</p> <p>ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.</p> <p>iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes.</p>

(Contd.)

Key audit matters	How our audit addressed the key audit matter
<p><b>2. IT System &amp; Controls Over Financial Reporting</b></p> <p>The Company's key financial accounting and reporting processes are highly dependent on the controls over the Company's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the IT controls.</p>	<p>iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts.</p> <p>c) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, Incentives and rebates and whether these are adequately presented in the standalone financial statements.</p> <p><b>Our key procedures included, but not limited to, the following:</b></p> <p>We evaluated and understood the DOS based accounting system adopted by the Company.</p> <p>a) We assessed IT systems and controls over financial reporting, which included the following: General IT controls design, observation and operation.</p> <p>b) We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the Company.</p> <p>c) Reviewed the output and reports generated by the system on sample basis.</p> <p>d) Where deficiencies were identified, we tested compensating controls or performed alternate procedures.</p> <p>The system needs to be further strengthened for its efficacy to control deficiencies of input/output data from the system.</p>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure-A**", a statement on matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) the Balance Sheet and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in the Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - ii. Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.
  - v. There has no dividend paid during the period ended 31<sup>st</sup> March, 2023 by the Company hence, compliance of Section 123 of the Act is not arise.
  - vi. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
 

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is not in accordance with the provisions of Section 197 of the Act. The remuneration paid to director is in excess of the limit laid down under Section 197 of the Act.

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No: 121901W)

**CA Ashish Bafna**  
Partner  
Membership No: 106525  
UDIN: 23106525BGYAKG2609

**Date:** 6<sup>th</sup> May, 2023  
**Place:** Surat

# Annexure A

## TO THE INDEPENDENT AUDITORS' REPORT

**The Annexure referred to in our report to the members of TRIDENT LIFELINE LIMITED for the year ended 31<sup>st</sup> March, 2023.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

### I. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

### II. INVENTORY

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies

were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Five Crores rupees and hence this clause is not applicable to the Company.

### III. LOANS GIVEN BY THE COMPANY

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, subsidiaries during the year.
- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

#### IV. LOANS TO DIRECTORS & INVESTMENT BY THE COMPANY

According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with provision of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security made.

#### V. DEPOSITS

According to the information and explanations given to us, and as per our examination of records, the Company has not accepted any deposits from public and therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act, 2013, and rules framed there under, are not applicable to the Company.

#### VI. COST RECORDS

According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is applicable. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

#### VII. STATUTORY DUES:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.

#### VIII. UNRECORDED INCOME

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments

under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

#### IX. REPAYMENT OF LOANS:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the funds raised on short-term basis have not been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

#### X. UTILIZATION OF IPO & FPO AND PRIVATE PLACEMENT AND PREFERENTIAL ISSUES:

- a. According to the information and explanations given to us and procedures performed by us, we report that the Company has raised money by way of the Initial Public Offer during the year. Further the amount spent out of the money raised by way of the IPO has been utilized for the purpose described in the prospectus at the time of issue of IPO.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has

not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

#### **XI. REPORTING OF FRAUD:**

- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

#### **XII. NIDHI COMPANY:**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

#### **XIII. RELATED PARTY TRANSACTION:**

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Ind AS standalone financial statements as required by the applicable Accounting Standards.

#### **XIV. INTERNAL AUDIT**

According to the information and explanations given to us and according to the size and nature of the business, the Company has established the internal audit system as per the provision of Section 138 of Companies Act, 2013. Further, the internal audit report of the Company have been issued by the internal auditor till the date of the audit report.

#### **XV. NON-CASH TRANSACTION:**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

#### **XVI. REGISTER UNDER RBI ACT, 1934:**

The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a),(b),(c) & (d) of the Order is not applicable to the Company.

#### **XVII. CASH LOSSES**

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

#### **XVIII. AUDITOR'S RESIGNATION**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

#### **XIX. FINANCIAL POSITION**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

#### **XX. CORPORATE SOCIAL RESPONSIBILITY**

In our opinion and according to the information and explanations given to us, there is no unspent amount under Sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

#### **XXI. QUALIFICATIONS OR ADVERSE AUDITOR REMARKS OF GROUP COMPANIES**

In our opinion and according to the information and explanations given to us, no qualification or adverse remark have been reported in the CARO report of the subsidiary Company by the statutory auditor.

#### **For A Bafna & Associates**

Chartered Accountants  
(Firm Registration No: 121901W)

#### **CA Ashish Bafna**

Partner  
Membership No: 106525  
UDIN: 23106525BGYAKG2609

**Date:** 6<sup>th</sup> May, 2023

**Place:** Surat

# Annexure B

## TO THE INDEPENDENT AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of TRIDENT LIFELINE LIMITED ("The Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
  - (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
  - (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
  - (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A Bafna & Associates**

Chartered Accountants

(Firm Registration No: 121901W)

**CA Ashish Bafna**

Partner

Membership No: 106525

UDIN: 23106525BGYAKG2609

**Date:** 6<sup>th</sup> May, 2023

**Place:** Surat

# Standalone Balance Sheet

As on 31<sup>st</sup> March, 2023

(Amount ₹ In Lacs)

Particulars	Note	As at 31-Mar-2023	As at 31-Mar-2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1149.92	800.00
(b) Reserves & Surplus	2	3413.24	(322.43)
<b>Total</b>		<b>4563.16</b>	<b>477.57</b>
<b>(2) Share Application Money Pending Allotment</b>			
<b>Total</b>		<b>-</b>	<b>-</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	45.50	142.05
(b) Long-Term Liabilities	4	7.02	6.89
(c) Deferred Tax Liabilities (Net)			-
<b>Total</b>		<b>52.53</b>	<b>148.94</b>
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	292.28	103.26
(b) Trade Payables	6	481.08	522.88
(c) Other Current Liabilities	7	236.58	84.15
(d) Short-Term Provisions	8	24.06	45.69
<b>Total</b>		<b>1034.00</b>	<b>755.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5649.69</b>	<b>1382.49</b>
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	9		
(i) Tangible Assets		52.02	30.72
(ii) Intangible Assets		258.92	112.62
(iii) Capital Work-In-Progress		22.87	-
(b) Non-Current Investments	10	404.18	5.00
(c) Deferred Tax Assets (Net)	11	51.74	103.68
(d) Long-Term Loans and Advances	12	71.12	66.62
(e) Other Non-Current Assets	13	3.20	-
<b>Total</b>		<b>864.05</b>	<b>318.64</b>
<b>(2) Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	14	716.83	371.20
(c) Trade Receivables	15	1214.85	496.61
(d) Cash and Cash Equivalents	16	1376.65	12.94
(e) Short-Term Loans and Advances	17	1053.93	8.92
(f) Other Current Assets	18	423.37	174.18
<b>Total</b>		<b>4785.63</b>	<b>1063.85</b>
<b>TOTAL ASSETS</b>		<b>5649.69</b>	<b>1382.49</b>

NOTES TO ACCOUNTS

31

SIGNIFICANT ACCOUNTING POLICY

As per our report of even date attached

For And On Behalf Of The Board  
**TRIDENT LIFELINE LIMITED**

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No.:121901W)

**Hardik Desai**  
Chairman & Executive Director  
(DIN No: 01358227)

**Mayurkumar Gajera**  
Whole-Time Director & CFO  
(DIN No: 08629139)

**CA Ashish Bafna**  
Partner  
Mem. No.:106525  
UDIN: 23106525BGYAKG2609

**Shravan H Patel**  
Managing Director  
(DIN No: 08629141)

**Kunal Chauhan**  
Company Secretary & Compliance Officer  
PAN: ASHPC8528L  
Mem. No.- 60163

Place: Surat

Date: 6<sup>th</sup> May, 2023

# Statement of Standalone Profit and Loss

For the year ended on 31<sup>st</sup> March, 2023

(Amount ₹ In Lacs)

Particulars	Note	2022-23	2021-22
<b>I. INCOME</b>			
Revenue From Operations	19	3169.22	2176.80
Other Income	20	115.35	60.35
<b>TOTAL INCOME</b>		<b>3284.57</b>	<b>2237.14</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed	21	1218.57	1009.16
Purchase of Stock-in-Trade		1092.95	459.72
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	22	(289.48)	(45.86)
Employment Benefit Expenses	23	161.03	119.13
Financial Costs	24	46.59	12.58
Depreciation and Amortization Expenses	25	36.47	20.26
Other Expenses	26	361.06	363.78
<b>TOTAL EXPENSES</b>		<b>2627.20</b>	<b>1938.79</b>
Profit Before Exceptional and Extraordinary Items and Tax		657.38	298.36
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		657.38	298.36
Extraordinary Items		-	-
Profit Before Tax		657.38	298.36
<b>Tax Expense:</b>			
(1) Current Tax		(54.04)	(49.80)
(2) MAT Credit		-	49.80
(3) Excess Tax Provision of Earlier Year		49.80	14.06
(4) Deferred Tax		(51.94)	82.36
<b>Profit for the Year</b>		<b>601.20</b>	<b>394.77</b>
Profit/(Loss) From Discontinuing Operations		-	-
Tax Expense of Discounting Operations		-	-
Profit/(Loss) From Discontinuing Operations		-	-
Balance Transferred to Pre-operative Expenses		-	-
Profit/(Loss) For The Period		601.20	394.77
<b>Earning Per Equity Share:</b>			
(1) Basic		6.22	6.92
(2) Diluted		6.22	6.92

NOTES TO ACCOUNTS

31

SIGNIFICANT ACCOUNTING POLICY

As per our report of even date attached

For And On Behalf Of The Board  
**TRIDENT LIFELINE LIMITED**

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No.:121901W)

**Hardik Desai**  
Chairman & Executive Director  
(DIN No: 01358227)

**Mayurkumar Gajera**  
Whole-Time Director & CFO  
(DIN No: 08629139)

**CA Ashish Bafna**  
Partner  
Mem. No.:106525  
UDIN: 23106525BGYAKG2609

**Shravan H Patel**  
Managing Director  
(DIN No: 08629141)

**Kunal Chauhan**  
Company Secretary & Compliance Officer  
PAN: ASHPC8528L  
Mem. No.- 60163

Place: Surat

Date: 6<sup>th</sup> May, 2023

# Standalone Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2023

(Amount ₹ In Lacs)

Particulars	Note	2022-23	2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>Net Profit Before Tax and Extraordinary Items</b>		<b>657.38</b>	<b>298.36</b>
<b>Add:</b>			
Depreciation		36.47	20.26
Prior Period Items		-	0.11
Financial Cost		46.59	83.06
		<b>740.44</b>	<b>331.32</b>
<b>Less: Other Income (Considered Separately)</b>		74.62	-
<b>Cash from Operations</b>	<b>Total - A</b>	<b>665.82</b>	<b>331.32</b>
<b>Less: Adjustment for Working Capital Changes</b>			
<b>Add/(Less):</b>			
Increase in Inventory		(345.63)	155.94
Increase in Trade Receivable		(718.24)	(432.99)
Increase in Other Current Assets		(249.19)	(56.36)
Increase in Short-Term Loans & Advances		(1045.02)	42.54
Increase in Trade-Payable		(41.81)	121.08
Increase in Other Current Liabilities		152.44	(233.15)
Increase in Short-Term Provision		(21.63)	29.46
	<b>Total - B</b>	<b>(2269.07)</b>	<b>(373.49)</b>
<b>Cash Generated from Operations after Working Capital Changes (A - B)</b>	<b>(C)</b>	<b>(1603.26)</b>	<b>(42.17)</b>
<b>Add: Increase in Non-Current Assets</b>		(3.20)	2.03
<b>Add: Increase in Long-Term Liabilities</b>		0.13	6.89
<b>Less: Income Tax</b>		54.04	-
<b>Less: Earlier Year Tax Adjustment</b>		-	(14.06)
<b>Net Cash Flow from Operating Activities</b>	<b>(D)</b>	<b>(1660.37)</b>	<b>(19.19)</b>
<b>B. Cash Flow from Investing Activities</b>			
Interest Received		74.62	74.62
<b>Add:</b>			
Sale of Fixed Assets		-	-
		-	-
<b>Less:</b>			
Increase in Long-Term Loans & Advances		4.50	(1.00)
Investment In Fixed Deposit		250.99	-
Purchase of Equity Shares		148.19	5.00
Purchase of Fixed Assets		226.94	630.62
<b>Net Cash Flow from Investing Activities</b>	<b>(E)</b>	<b>(556.00)</b>	<b>(49.52)</b>
<b>C. Cash Flow from Financing Activities</b>			
<b>Add: Increase Share Capital</b>		349.92	300.00
<b>Add: Increase in Securities Premium</b>		3184.27	-
<b>Add: Increase in Term Loan</b>		18.07	-
<b>Add: Increase in Unsecured Loan</b>		(114.61)	(310.48)
<b>Add: Increase in Current Maturities Of Long-Term Debt</b>		(2.62)	43.75
<b>Add: Increase in Working Capital Facilities</b>		191.64	59.51
<b>Less: Financial Cost</b>		(46.59)	(12.58)
<b>Net Cash Flow from Financing Activities</b>	<b>(F)</b>	<b>3580.08</b>	<b>80.19</b>
Net Changes in Cash & Cash Equivalents (D+E+F)		1363.71	11.48
Opening Balance of Cash & Cash Equivalents		12.94	1.46
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>1376.65</b>	<b>12.94</b>

## AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of TRIDENT LIFELINE LIMITED for the period ended 31<sup>st</sup> March, 2023. The Statement has been prepared by the Company in accordance with the Accounting Standard - 3 as issued by Institute of Chartered Accountants of India and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of 31<sup>st</sup> March, 2023 to the members of the Company.

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No.:121901W)

For And On Behalf Of The Board  
**TRIDENT LIFELINE LIMITED**

**CA Ashish Bafna**  
Partner  
Mem. No.:106525  
UDIN: 23106525BGYAKG2609

**Hardik Desai**  
Chairman & Executive Director  
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Whole-Time Director & CFO  
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**Shravan H Patel**  
Managing Director  
(DIN No: 08629141)

**Kunal Chauhan**  
Company Secretary & Compliance Officer  
PAN: ASHPC8528L  
Mem. No. - 60163

Place: Surat  
Date: 6<sup>th</sup> May, 2023

# Notes on Financial Statements

For the Year ended 31<sup>st</sup> March, 2023

## 1. SHARE CAPITAL:

(Amount ₹ In Lacs)

Particulars	Note	As at 31-Mar-2023	As at 31-Mar-2022
<b>Authorized Share Capital</b>			
1,20,00,000 Equity Shares of ₹ 10/- (Each)		1200.00	800.00
(Previous Year 80,00,000 Equity Shares of ₹ 10/- Each)			
		<b>1200.00</b>	<b>800.00</b>
<b>Issued, Subscribed &amp; Paid-up Share Capital</b>			
1,14,99,200 Equity Shares of ₹ 10/- (Each)		1149.92	800.00
(Previous Year 80,00,000 Equity Shares of ₹ 10/- Each Fully Paid)			
		<b>1149.92</b>	<b>800.00</b>

**1.1 Nil** Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium and Reserves.

**1.2 Nil** Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to the various Schemes of amalgamation without payment being received in cash.

**1.3 Nil** Shares out of the issued, subscribed and paid up share capital were allotted on conversion/ surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, against Global Depository Shares (GDS) and re-issue of forfeited equity shares, since inception.

**1.4 Nil** Shares out of the issued, subscribed and paid up share capital held by Subsidiaries do not have Voting Rights and are not eligible for Bonus Shares.

### 1.5 The details of Shareholders holding more than 5% shares:

Name of Share Holders	As at 31-Mar-2023		As at 31-Mar-2022	
	No. of Shares	% held	No. of Shares	% held
Hardik Desai	25,12,550	21.85	25,12,550	31.41
Anjana Desai	12,91,110	11.23	12,91,110	16.14
Rinkal Gajera	9,25,010	8.04	9,25,010	11.56
Mayurkumar Gajera	8,74,610	7.61	8,74,610	10.93
Tarang Gajera	7,65,410	6.66	7,65,410	9.57
Rupa Jariwala	6,71,500	5.84	6,71,500	8.39
Mohak Gajera	4,75,010	4.13	4,75,010	5.94
Trident Texofab Limited	2,27,500	1.98	2,27,500	2.84
Amit B. Halvawala	1,36,300	1.19	1,36,300	1.70

**1.5 The details of Shareholders holding more than 5% shares:** (Contd.)

Name of Share Holders	As at 31-Mar-2023		As at 31-Mar-2022	
	No. of Shares	% held	No. of Shares	% held
Niyatiben Thakkar	1,21,000	1.05	1,21,000	1.51
Hardik Desai Family Trust	48,000	0.42	-	-
Others-Public Share Holder	34,51,200	30.01	-	-
<b>Total</b>	<b>1,14,99,200</b>	<b>100.00</b>	<b>80,00,000</b>	<b>100.00</b>

**1.6 Shareholding of Promoters as on 31<sup>st</sup> March, 2023**

Sr. No.	Particulars	No. of Shares	% of Total Shares	% change during the year
1	Hardik Desai	25,12,550	21.85	9.56
2	Rupa Jariwala	6,71,500	5.84	2.55
3	Mayur Gajera	8,74,610	7.61	3.33
4	Rinkal Gajera	9,25,010	8.04	3.52
5	Mohak Gajera	4,75,010	4.13	1.81
6	Tarang Gajera	7,65,410	6.66	2.91
<b>Total</b>		<b>62,24,090</b>	<b>54.13</b>	<b>23.68</b>

**1.7 The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	No. of Shares	(₹ In Lacs)	No. of Shares	(₹ In Lacs)
Equity Shares at the beginning of the year	80,00,000	800.00	50,00,000	500.00
<b>Add:</b> Shares issued during the year	34,99,200	349.92	30,00,000	300.00
<b>Less:</b> Shares cancelled on buy back of Equity Shares	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,14,99,200</b>	<b>1149.92</b>	<b>80,00,000</b>	<b>800.00</b>

**2. RESERVES & SURPLUS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
Securities Premium				
As per Last Balance sheet	-	-	-	-
<b>Add:</b> Addition During the Year	3184.27	-	-	-
		3184.27	-	-
Profit & Loss A/c.				
As per Last Balance sheet	(322.43)	-	(717.21)	-
<b>Add:</b> Reversal of MAT Credit Provision	(49.80)	-	-	-
<b>Add:</b> Profit for the Year	601.20	-	394.77	-
		228.97	-	(322.43)
		<b>3413.24</b>	-	<b>(322.43)</b>

**3. LONG-TERM BORROWINGS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Non Current	Current	Non Current	Current
Secured				
- ICICI Bank Car Loans	18.07	3.28	-	-
Unsecured				
- From Directors	-	-	15.30	-
- From Relatives	0.80	-	43.31	-
- From Unsecured Loans Banks & Other Financial Institutions	26.64	37.85	83.45	43.75
	<b>45.50</b>	<b>41.13</b>	<b>142.05</b>	<b>43.75</b>

**3.1 Maturity Profile of Term Loans are as set out below:**

(Amount ₹ In Lacs)

Particulars	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Unsecured				
- From Directors	-	-	-	-
- From Relatives	-	-	-	0.80
- From Unsecured Loans Banks & Other Financial Institutions	37.85	26.64	-	-

**3.2** We have been informed by the Management of the Company that the Loans from Directors and Related Parties Unsecured Loans are taken with the purview of the Long Term utilization with the condition "Repayable on Demand". However, there may be a case that we have to repay the same in short run on Demand by the Lender Concern.

**3.3** The Company has not defaulted in repayment of Loans and Interest.

**3.4**

Name of Lender/Type of Loan	Maturity Profile			
	Nature of Security	Rate of Interest	Monthly Installments (₹ In Lacs)	No of Installment Outstanding
Ugoro Capital	N.A.	19.00%	0.93	24
Bajaj Finance Limited	N.A.	17.00%	1.08	21
Deutsche Bank	N.A.	16.75%	1.23	9
Tata Capital Financial Services	N.A.	17.50%	0.90	21

**4. LONG-TERM LIABILITIES:**

(Amount ₹ In Lacs)

Particulars	Note	As at 31-Mar-2023	As at 31-Mar-2022
Provision For Gratuity		7.02	6.89
		<b>7.02</b>	<b>6.89</b>

**5. SHORT-TERM BORROWINGS:**

(Amount ₹ In Lacs)

Particulars	Note	As at 31-Mar-2023	As at 31-Mar-2022
<b>Working Capital</b>			
Axis Bank - Cash Credit Facility		251.15	59.51
Maturity of Long-Term Borrowings		41.13	43.75
		<b>292.28</b>	<b>103.26</b>

**5.1** Working capital Facilities are secured by way of hypothecation of Stocks & Book Debts of the Company both present and future.

**5.2** The Company has not defaulted in repayment of Loans and Interest.

**6. TRADES PAYABLE:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Sundry Creditors For Goods &amp; Job Work</b>		
Outstanding For More Than One Year	-	3.92
Others	481.08	518.97
	481.08	522.88
	<b>481.08</b>	<b>522.88</b>

**6.1 Trade Payables ageing Schedule as at 31<sup>st</sup> March, 2023**

(Amount ₹ In Lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	83.52	-	-	-	83.52
Others	397.56	-	-	-	397.56
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Sub total</b>	<b>481.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>481.08</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>481.08</b>

**6.2 Trade Payables ageing Schedule as at 31<sup>st</sup> March, 2022**

(Amount ₹ In Lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	13.38	3.92	-	-	17.29
Others	501.82	3.77	-	-	505.59

**6.2 Trade Payables ageing Schedule as at 31<sup>st</sup> March, 2022** (Contd.)

(Amount ₹ In Lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Sub total</b>	<b>515.20</b>	<b>7.69</b>	<b>-</b>	<b>-</b>	<b>522.88</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>515.20</b>	<b>7.69</b>	<b>-</b>	<b>-</b>	<b>522.88</b>

**7. OTHER CURRENT LIABILITIES:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Statutory Liabilities	4.15	2.38
Sundry Creditors For Expenses	113.35	46.27
Advance received from customer	119.08	35.49
	<b>236.58</b>	<b>84.15</b>

**8. SHORT-TERM PROVISIONS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Provision For Income Tax	54.04	49.80
<b>Less:</b> Advance Tax	(25.00)	-
<b>Less:</b> TDS & TCS Receivable	(7.65)	(5.10)
	-	21.39
Provision For Gratuity	-	-
Provision For Expenses	-	2.67
	<b>-</b>	<b>24.06</b>
		-
		<b>44.70</b>
		0.13
		0.87
		<b>45.69</b>

# Notes on Financial Statements

For the Year ended 31<sup>st</sup> March, 2023

## 9. PROPERTY, PLANT AND EQUIPMENT:

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Value At The Beginning	Addition During The Year	Deduction/ Adjustment	Value At The End	Value At The Beginning	Addition During The Year	Deduction/ Adjustment	W.D.V. As On		
								31-Mar-23	31-Mar-22	
(Amount ₹ In Lacs)										
<b>Tangible Assets</b>										
Motor Vehicle	0.59	25.98	-	26.57	0.56	7.41	-	7.96	18.60	0.03
Computer	10.34	4.29	-	14.63	8.67	0.90	-	9.58	5.05	1.66
Electric & Installation	4.22	-	-	4.22	2.30	0.40	-	2.70	1.52	1.92
Equipment	26.21	5.80	-	32.01	13.13	3.80	-	16.93	15.08	13.08
Furniture & Fixture	29.78	0.58	-	30.35	15.76	2.84	-	18.59	11.76	14.02
<b>SUB TOTAL (A)</b>	<b>71.14</b>	<b>36.65</b>	<b>-</b>	<b>107.79</b>	<b>40.42</b>	<b>15.34</b>	<b>-</b>	<b>55.76</b>	<b>52.02</b>	<b>30.72</b>
<b>Intangible Assets</b>										
Product Development & Reg	151.84	167.42	-	319.26	39.22	21.13	-	60.34	258.92	112.62
<b>SUB TOTAL (B)</b>	<b>151.84</b>	<b>167.42</b>	<b>-</b>	<b>319.26</b>	<b>39.22</b>	<b>21.13</b>	<b>-</b>	<b>60.34</b>	<b>258.92</b>	<b>112.62</b>
<b>Capital Work-in-progress</b>										
Plant And Machinery	-	-	-	-	-	-	-	-	-	-
Shed Construction	-	22.87	-	22.87	-	-	-	-	22.87	-
Electric & Installation	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (C)</b>	<b>-</b>	<b>22.87</b>	<b>-</b>	<b>22.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.87</b>	<b>-</b>
<b>Intangible Assets Under Development</b>										
<b>SUB TOTAL (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total [A+B+C+D] (Current Year)</b>	<b>222.98</b>	<b>226.94</b>	<b>-</b>	<b>449.92</b>	<b>79.64</b>	<b>36.47</b>	<b>-</b>	<b>116.11</b>	<b>333.81</b>	<b>143.34</b>
Previous Year's Figures	177.45	45.52	-	222.98	59.26	20.26	(0.11)	79.64	143.34	118.19

**10. NON-CURRENT INVESTMENTS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
TNS Pharma Pvt. Ltd.- (15,30,000 Equity Shares of ₹ 10/- Each)	153.00	5.00
Tricorp Laboratories Pvt. Ltd.- (1,900 Equity Shares of ₹ 10/- Each)	0.19	-
Axis Bank- Fixed Deposit	250.99	-
	<b>404.18</b>	<b>5.00</b>

**11. DEFERRED TAX ASSETS (NET):**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Deffered Tax Assets</b>		
Related to Fixed Assets	(12.44)	(7.40)
<b>Deffered Tax Assets</b>		
Related to Disallowances as per Income Tax Act.	-	-
Related to Carried Forward loss and Unabsorbed Depreciation	64.18	111.08
	51.74	103.68
	<b>51.74</b>	<b>103.68</b>

**12. LONG-TERM LOANS AND ADVANCES:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Security Deposit</b>		
a) Secured, Considered Good:	-	-
b) Unsecured, Considered Good:	71.12	66.62
<b>Loans &amp; Advances to Related parties</b>		
a) Secured, Considered Good:	-	-
b) Unsecured, Considered Good:	-	-
c) Doubtful	-	-
	<b>71.12</b>	<b>66.62</b>

**13. OTHER NON CURRENT ASSETS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Preliminary & Pre-Operative Expenses	3.20	-
	<b>3.20</b>	<b>-</b>

**14. INVENTORIES:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Raw Materials	240.27	184.19
Packing Material	83.73	83.67
Finished Goods	392.82	103.35
	<b>716.83</b>	<b>371.20</b>



**16. CASH AND CASH EQUIVALENT:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Cash-in-Hand</b>		
Cash Balance	42.17	6.38
	42.17	6.38
<b>Bank Balance (Subject to Reconciliation)</b>		
<b>- Fixed Deposit</b>		
ICICI Bank	917.39	-
Standard Chartered Bank	406.28	-
Ratnaafin Capital Pvt. Ltd.	1.50	-
	1325.18	-
<b>- Current Accounts</b>		
Axis Bank	0.36	-
ICICI Bank	5.47	5.51
Standard Chartered Bank	3.29	1.00
HDFC Bank	-	0.01
Yes Bank	0.18	0.04
	9.30	6.56
	<b>- 1376.65</b>	<b>- 12.94</b>

**17. SHORT-TERM LOANS AND ADVANCES:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Security Deposit</b>		
a) Secured, Considered Good:	-	-
b) Unsecured, Considered Good:	35.85	-
c) Doubtful	-	-
<b>Short Term Advances to Related Parties</b>		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	215.15	4.65
c) Doubtful	-	-
<b>Short &amp; Advances to Other Parties</b>		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	802.93	4.26
c) Doubtful	-	-
	<b>1053.93</b>	<b>8.92</b>

**18. OTHER CURRENT ASSETS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Balance With Revenue Authorities	145.68	110.12
MAT Credit Entitlement	5.31	55.11
Public Issue Expense-Unamortized Balance	269.31	6.25
Pre-paid Expenses	3.07	2.70
	<b>423.37</b>	<b>174.18</b>

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

## 19. REVENUE FROM OPERATIONS:

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Sales of Products &amp; Services</b>		
Sales (Net of Discount and Returns)	3169.22	2176.80
	3169.22	2176.80
	<b>3169.22</b>	<b>2176.80</b>

## 20. OTHER INCOME:

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Other Operating Revenue</b>		
Duty Drawback	19.96	19.52
	19.96	19.52
<b>Indirect Incomes</b>		
Order Cancellation Income	-	31.34
Foreign Exchange Fluctuation	20.77	9.49
Interest Income-Fixed Deposit	44.25	-
Interest Income-Other	30.38	-
	95.39	40.82
	<b>115.35</b>	<b>60.35</b>

## 21. COST OF MATERIALS CONSUMED:

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Raw Materials</b>		
Opening Stock	184.19	338.01
<b>Add:</b> Purchase (net of Discount and Returns)	892.88	509.03
<b>Less:</b> Closing Stock	(240.27)	(184.19)
	836.80	662.86
<b>Packing Material</b>		
Opening Stock	83.67	131.64
<b>Add:</b> Purchase (net of Discount and Returns)	381.84	298.32
<b>Less:</b> Closing Stock	(83.73)	(83.67)
	381.77	346.30
	<b>1218.57</b>	<b>1009.16</b>

**22. CHANGE IN INVENTORIES:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Stock of Finished Goods</b>		
Opening Stock	103.35	57.49
<b>Less: Closing Stock</b>	(392.82)	(103.35)
	(289.48)	(45.86)
	<b>(289.48)</b>	<b>(45.86)</b>

**23. EMPLOYMENT BENEFIT EXPENSES:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
Salary & Wages	119.17	101.97
Director Remuneration	33.18	9.60
Staff Welfare Expense	3.93	1.85
Contribution to Provident Fund & Other Funds	4.76	<b>5.72</b>
	<b>161.03</b>	<b>119.13</b>

**24. FINANCIAL COST:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
Bank Charges	4.50	5.75
Loan Processing Charges	9.50	-
Interest on Cash Credit	10.67	0.41
Interest on Bank Loans	21.93	0.38
Interest on Unsecured Loan	-	6.04
	<b>46.59</b>	<b>12.58</b>

**25. DEPRECIATION & AMORTIZED COST:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
Depreciation & Amortisation	36.47	20.26
	<b>36.47</b>	<b>20.26</b>

**26. OTHER EXPENSES:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Direct Expenses</b>		
Job Work Charges	73.93	109.98
Export Clearing and forwarding	151.47	146.59
Freight & Transportation Expenses	8.51	6.54
Loading & Unloading Expense	1.76	0.81

**26. OTHER EXPENSES:** (Contd.)

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
	235.66	263.92
<b>Administrative, Selling &amp; Other Expenses</b>		
Auditor's Remuneration	2.00	0.50
Computer And Internet Expenses	0.74	0.03
Commission Expense	17.95	6.91
Donation	10.00	-
Insurance Expenses	1.39	2.71
Interest & Penalty	1.55	-
Legal, Professional & Consultancy Expenses	12.72	12.04
License & AMC Fees	0.41	0.56
Membership & Subscription Fees	5.51	0.84
Office Expense	2.61	1.55
Other Miscellaneous Expenses	1.53	2.09
Electricity Expenses	2.32	1.83
Petrol Expense	0.74	-
Postage & Courier Expenses	1.00	4.56
Preliminary/Preoperative Expenses W/off	0.80	1.44
Public Issue Expenses W/off	29.26	-
Rent, Rates & Taxes	13.28	13.57
Selling, Distribution, Promotion & Testing Expenses	3.90	8.12
Software & Website Development Expenses	1.93	2.26
Stationery & Printing Expenses	1.21	0.85
Telephone Expense	0.43	-
Travelling Expenses	14.11	32.35
	125.40	92.21
<b>Prior Period Items</b>		
Service Tax Demand (FY 2016-17)	-	0.08
Depreciation & Amortisation	-	0.11
Contribution to Gratuity Fund	-	5.33
Rent Expense	-	0.10
ROC Fees (FY 2020-21)	-	2.03
	-	7.66
	<b>361.06</b>	<b>363.78</b>

**26.1 Payment to Auditors as**

(Amount ₹ In Lacs)

Particulars	Current Year	Previous Year
For Statutory Audit	1.50	0.30
For Tax Audit	0.50	0.20
For Other Professional Services	0.24	0.09
For GST Fees	-	0.24
<b>Total</b>	<b>2.24</b>	<b>0.82</b>

**26.2 Interest And Penalty**

(Amount ₹ In Lacs)

Particulars	Current Year	Previous Year
GST Late Fee	0.01	-
Interest On Late Payment of TDS	1.53	-
Interest On Late Payment of TCS	0.01	-
Interest On Late Payment of Professional Tax	-	-
<b>Total</b>	<b>1.55</b>	<b>-</b>

**27. ADDITIONAL REGULATORY INFORMATIONS:**

- a) The Company do not have any immovable property whose title deed are not held in the name of the Company
- b) The Company has not revalued its property, plant & equipment during the year ended 31<sup>st</sup> March, 2023 and year ended 31<sup>st</sup> March, 2022
- c) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- d) The Company is not declared as wilful defaulter by any bank or financial institution or other lenders
- e) The Company has no transactions with the struck off Companies under Section 248 or 560 on the Act
- f) No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
- g) There are no ultimate beneficiaries to whom the Company has lent/invested nor received any funds during the year within the menaing of Foregin Exchange Management Act 1999 and Prevention of Money Laundering Act 2002
- h) The Company has compliance related to number of layers prescribed under clau e (87) of Section 2 on the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017
- i) The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period
- j) The Company has not traded in Crypto Currencies or virtual currencies during the year
- k) The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility
- l) There were no transactions in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- m) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence this disclosures is not applicable

**n) Details of Foreign Exchange Income & Expenditure**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Expenses in Foreign Currency</b>		
Expense In USD	0.42	18.13
Expense In EURO	0.15	-
<b>Earnings in Foreign Currency</b>		
Export Sale In USD	19.90	0.72
Export Sale In EURO	0.96	0.07

**o) Details of Government Grants**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
Capital Subsidy Received during the year (For Plant & Machinery)	-	-
Interest Subsidy Received (adjusted against Term Loan Interest during the year)	-	-

## p) Analytical Ratio Sheet

Particulars	Ratio Parameters	FY 2022-23		FY 2021-22		Ratio Variance	% Variance	Reasons for Variance	
		Numerator	Denominator	Ratio	Denominator				Ratio
a)	Current Ratio	4785.63	1034.00	4.63	1063.85	755.98	1.41	228.89%	Due to increase in current assets
b)	Debt Equity Ratio	1086.53	4563.16	0.24	904.92	477.57	1.89	(87.43%)	Due to increase in shareholders funds
c)	Debt Service Coverage Ratio (NPAT+DEP+Interest on TL)/(Int on TL+Repayment of TL)	659.60	63.06	10.46	415.42	44.14	9.41	11.13%	Due to good profits, ratio have improved
d)	Return of Equity Ratio	657.38	2520.36	26.08	298.36	130.18	229.19	(88.62%)	Due to high increase in shareholders funds
e)	Inventory Turnover Ratio	3169.22	544.01	5.83	2176.80	449.17	4.85	20.21%	Due to increase in turnover during the year and lower inventory level in the year
f)	Trade Receivable Turnover Ratio	3169.22	855.73	3.70	2176.80	280.11	7.77	(52.34%)	Due to increase in receivable level in the year
g)	Trade Payable Turnover Ratio	2367.67	501.98	4.72	1267.08	448.30	2.83	66.88%	Due to increase in business during the year
h)	Net Capital Turnover Ratio	3169.22	3751.63	0.84	2176.80	307.87	7.07	(88.05%)	Due to increase in current assets on account of utilisation of shareholders funds in current assets
i)	Net Profit Ratio	601.20	3169.22	18.97	394.77	2176.80	18.14	4.60%	Due to increase in business
j)	Return of Capital Employed	689.97	4608.66	0.15	305.20	619.62	0.49	(69.61%)	Due to high increase in capital employed
k)	Return on Investment	657.38	2520.36	26.08	298.36	130.18	229.19	(88.62%)	Due to high increase in shareholders fund

**q) Earnings Per Share**

Particulars	2022-23	2021-22
1 Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ In Lacs)	601.20	394.77
2 Weighted Average number of equity shares used as denominator for calculating EPS	96,58,526	57,06,850
3 Basic and Diluted Earnings per share (₹)	6.22	6.92
4 Face Value per equity share (₹)	10.00	10.00

**28. RELATED PARTY DISCLOSURE:**

As per Accounting Standard - 18, the disclosure of Transactions with the related parties are given below:

**A. List of Related Parties**

Name	Relationship
Mr. Hardik Desai	Chairman And Director
Mr. Shravan H Patel	Managing Director
Mr. Mayur Gajera	Whole-Time Director
Mrs. Maniya Desai	Non-Executive Director
Miss Aena Surana	Non-Executive Director
Mrs. Rinkalben Gajera	Spouse of Director
Mr. Mohak Gajera	Relative of Director
Mrs. Anjanaben Desai	Mother of Director
Mr. Tarang Gajera	Relative of Director
M/s. TNS Pharma Pvt. Ltd.	Subsidiary Company
M/s. Talon Healthcare LLP	Director's Interest
M/s. Tench Life Sciences LLP	Director's Interest
M/s. Trident Mediquip Limited	Director's Interest
M/s. TLL Herbal Limited	Director's Interest
M/s. Trident Texofab Limited	Director's Interest
M/s. Durga Corporation	Director's Interest

**B. Transaction Entered into with Related Parties with Nature of Relation**

(Amount ₹ In Lacs)

Particulars	Name of the Related Party	Relationship	Transaction entered into 2022-23	Transaction entered into 2021-22
- Purchase	M/s. Tench Life Sciences LLP	Director's Interest	0.57	0.91
	M/s. Talon Healthcare LLP	Director's Interest	0.25	1.98
	M/s. Trident Mediquip Limited	Director's Interest	-	-
- Sale	M/s. Tench Life Sciences LLP	Director's Interest	323.86	136.34
	M/s. Talon Healthcare LLP	Director's Interest	311.12	56.82
	M/s. Trident Mediquip Limited	Director's Interest	-	-

**B. Transaction Entered into with Related Parties with Nature of Relation** (Contd.)

(Amount ₹ In Lacs)

Particulars	Name of the Related Party	Relationship	Transaction entered into 2022-23	Transaction entered into 2021-22
- Director's Remuneration	Mr. Mayur Gajera	Director	9.60	9.60
	Mr. Hardik Desai	Director	7.80	-
	Mr. Shravan Patel	Director	6.00	-
	Mrs. Maniya Desai	Director	9.78	9.78
- Salary	Mrs. Rinkalben Gajera	Spouse of Director	7.05	6.15
- Interest Paid	M/s. Trident Texofab Limited	Director's Interest	-	1.37
	Mr. Hardik Desai	Director	1.68	-
- Interest Received	M/s. Trident Texofab Limited	Director's Interest	1.37	-
- Unsecured Loan Taken	Mrs. Maniya Desai	Director	5.00	26.85
	M/s. Durga Corporation	Director's Interest	144.30	175.85
	M/s. Trident Texofab Limited	Director's Interest	149.00	21.00
	Mr. Tarang Gajera	Relative of Director	-	-
	Mrs. Rinkal Gajera	Spouse of Director	-	-
	Mr. Mayur Gajera	Director	16.51	13.75
- Unsecured Loan Repaid	Mrs. Maniya Desai	Director	5.00	26.85
	Mrs. Anjana Desai	Mother of Director	-	-
	M/s. Trident Texofab Limited	Director's Interest	166.50	31.83
	M/s. Durga Corporation	Director's Interest	159.60	189.80
	Mr. Mohak Gajera	Relative of Director	-	3.50
	Mr. Tarang Gajera	Relative of Director	-	-
	Mr. Mayur Gajera	Director	16.51	160.04
	Mrs. Rinkal Gajera	Spouse of Director	-	114.64
			<b>1341.49</b>	<b>987.06</b>

**C. Outstanding Balances as on Last day of Financial Year for the Related Parties**

(Amount ₹ In Lacs)

Particulars	Name of the Related Party	Relationship	Transaction entered into 2022-23	Transaction entered into 2021-22
- Trade Receivables	M/s. Tench Life Sciences LLP	Director's Interest	176.51	46.17
	M/s. Talon Healthcare LLP	Director's Interest	222.59	1.16
- Unsecured Loan	M/s. Trident Texofab Limited	Director's Interest	-	-
	M/s. Durga Corporation	Director's Interest	-	15.30
	Mr. Mayur Gajera	Director	-	0.80
	Mr. Mohak Gajera	Relative of Director	-	-
	Mrs. Maniya Desai	Director	-	-

**C. Outstanding Balances as on Last day of Financial Year for the Related Parties** (Contd.)

(Amount ₹ In Lacs)

Particulars	Name of the Related Party	Relationship	Transaction entered into 2022-23	Transaction entered into 2021-22
Other Advances			-	-
- Investments	M/s. TNS Pharma Pvt. Ltd.	Subsidiary Company	153.00	5.00
	M/s. Tricorp Laboratories Pvt Ltd	Director's Interest	0.19	-
Relatives of Key Management Personnel			-	-
Payables			-	-
			<b>552.30</b>	<b>68.43</b>

**D. Loans and Advances given to Related Parties**

(Amount ₹ In Lacs)

Type of Borrower	31-Mar-23		31-Mar-22	
	Amount O/S	% of Total	Amount O/S	% of Total
1. M/s TLL Herbal Limited	7.50	3.49	4.65	100.00
2. TNS Pharma Limited	75.00	34.86	-	-
3. Tricorp Laboratories Pvt Ltd	113.91	52.94	-	-
4. Trident Texofab Limited	18.74	8.71	-	-
<b>Total</b>	<b>215.15</b>	<b>100.00</b>	<b>4.65</b>	<b>100.00</b>

**29. SEGMENT REPORTING:**

The directors of Company evaluates the Group's Performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments on the basis of geographical segment are as follows:

- 1 India
- 2 Ghana
- 3 Kenya
- 4 Nigeria
- 5 Cameroon
- 6 Venezuela
- 7 Rest of World

The reportable segments derives their revenues from the sale of pharmaceuticals products (Tablets, Capsules, etc.) The Directors reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statement.

**Revenue by Geography**

(Amount ₹ In Lacs)

Type of Borrower	31-Mar-23	31-Mar-22
India	1492.57	524.34
Ghana	1083.46	1015.88

**Revenue by Geography** (Contd.)

(Amount ₹ In Lacs)

Type of Borrower	31-Mar-23	31-Mar-22
Kenya	76.56	111.25
Nigeria	-	105.71
Cameroon	82.94	139.98
Venezuela	296.67	187.91
Rest of World	137.02	91.71
<b>Total</b>	<b>3169.22</b>	<b>2176.80</b>

**Analysis of Segment Assets By Geography (Only Trade Receivable)**

(Amount ₹ In Lacs)

Type of Borrower	31-Mar-23	31-Mar-22
India	589.90	317.37
Ghana	445.42	134.58
Kenya	4.08	27.19
South Sudan	16.34	14.94
Rest of World	159.12	2.53
<b>Total</b>	<b>1214.85</b>	<b>496.61</b>

**Note:**

In View of the intermix nature of business and facility available to Company, Other segmental information is not ascertainable.

**30. CONTINGENT LIABILITIES AND COMMITMENTS:**

(Amount ₹ In Lacs)

Particulars	31-Mar-23	31-Mar-22
Claims against the Company not acknowledged as debt	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

As informed by the Management of the Company and as per our observation under audit, no Contingent liabilities and commitments against the Company is pending on which provision is required to be made or deferred for the current financial year.

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No.:121901W)

**CA Ashish Bafna**  
Partner  
Mem. No.:106525  
UDIN: 23106525BGYAKG2609

**Hardik Desai**  
Chairman & Executive Director  
(DIN No: 01358227)

**Shravan H Patel**  
Managing Director  
(DIN No: 08629141)

For And On Behalf Of The Board  
**TRIDENT LIFELINE LIMITED**

**Mayurkumar Gajera**  
Whole-Time Director & CFO  
(DIN No: 08629139)

**Kunal Chauhan**  
Company Secretary &  
Compliance Officer  
PAN: ASHPC8528L  
Mem. No.- 60163

**Place:** Surat  
**Date:** 6<sup>th</sup> May, 2023

**31.****1. Background of the Company**

The Company was originally formed & incorporated as a Private Limited Company at Surat, Gujarat under the Companies Act, 2013 under the name and style of "Trident Lifeline Private Limited" vide certificate of incorporation dated 9<sup>th</sup> January, 2014 bearing Corporate Identity Number U51909GJ2014PTC078227 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 2<sup>nd</sup> June, 2022 and the name of the Company was changed to Trident Lifeline Limited pursuant to issuance of Fresh Certificate of Incorporation dated 10<sup>th</sup> June, 2022 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company U51909GJ2014PLC078227. After that, during the year of year 2022-23, Company has issued IPO as on 9<sup>th</sup> September, 2022 and became listed on Bombay Stock Exchange.

The Company deal in Capsules, Tablets, Liquid Ointment, Gel, Ice Gel, Mouthwash, Paste, Solution, Suspension, Drypowders and Toothpaste. The product portfolio of the Company comprises of wide range of drugs like Anti-Bacterial, Anti-Diarrheal, Anti-Fungal, Anti-Malarial, Anti Diabetic, Dental Cure, Pr, Multivitamin, Multimineral Nyteraceutoton Pump Inhibitor, Anti Protozol, Anti Histamine, Anti-Hypertensive drugs, Anti-Lipidemic Drug, Anti-Parasiticial and Non-steroidal anti-inflammatory drugs (NSAIDS).

**2. Significant Accounting Policies****A. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule-III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B. Use of Estimates**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those

estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**C. Property, Plant and Equipment and Intangible Assets****(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and machinery including any claims, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises for its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed of standard performance.

**(ii) Intangible Assets**

Intangible assets include software/application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional

personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

#### D. Depreciation, Amortisation and Depletion

Depreciation is calculated using the Straight Line value method over their estimated useful lives after deducting residual value of the asset. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Group
Computer	3 years	3 years
Furniture and Fixtures	10 years	10 years
Office Equipment	5 years	5 years
Electrical Installation	10 years	10 years
Intangible Assets	10 Years	10 Years
Vehicles	8 years	3 years

#### E. Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or other group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

#### F. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Long-term investments stated at cost. Provision for diminution in the value of Long-term investment is made only if such a decline is other than temporary.

#### G. Segment Reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to

the directors of the Company. The directors of the Company is responsible for allocating resources and assessing performance of the operating segments.

#### H. Inventories

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

#### I. Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income is recognised on a time proportion basis taking into account outstanding and the interest rate applicable.

#### J. Employee Benefits

##### (i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

**(ii) Post-employment benefits****Defined Contribution Plan**

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

**Defined benefit Plan**

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

**K. Borrowing Costs**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

**L. Income Taxes**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever

the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

**M. Earnings Per Share**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

**N. Provisions, Contingent Liabilities and Contingent Assets****(i) Provisions**

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

**(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(iii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**O. Cash & Cash Equivalents**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of six months or less and that are readily convertible to known amount of cash to be cash equivalents.

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No.:121901W)

**CA Ashish Bafna**  
Partner  
Mem. No.:106525  
UDIN: 23106525BGYAKG2609

**Place:** Surat

**Date:** 6<sup>th</sup> May, 2023

For **TRIDENT LIFELINE LIMITED**  
(Formerly Known As Trident Lifeline Private Limited)

**Hardik Desai**  
Chairman & Executive Director  
(DIN No: 01358227)

**Shravan H Patel**  
Managing Director  
(DIN No: 08629141)

**Mayurkumar Gajera**  
Whole-Time Director & CFO  
(DIN No: 08629139)

**Kunal Chauhan**  
Company Secretary &  
Compliance Officer  
PAN: ASHPC8528L  
Mem. No.- 60163

# Independent Auditor's Report

TO  
THE MEMBERS OF **TRIDENT LIFELINE LIMITED**

## Report on the Consolidated Financial Statements

### OPINION

We have audited the financial statements of **TRIDENT LIFELINE LIMITED** ("the Parent Company") and its subsidiary **TNS PHARMA PRIVATE LIMITED** (the parent and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31<sup>st</sup> March, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its profit/loss and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of

the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Revenue Recognition</b> Refer Note 19 to the Financial Statement</p> <p>Revenue from sale transaction is recognized when goods are dispatched or delivery is handed over to transporter, provided it can be reliably measured and it is reasonable to expect ultimate collection.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts.</p> <p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>Considering the materiality of amounts involved, significant judgments related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<p><b>Our key procedures included, but were not limited to, the following:</b></p> <p>a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards.</p> <p>b) Performed test of details:</p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents.</p> <p>ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.</p> <p>iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes.</p>

Key audit matters	How our audit addressed the key audit matter
<p><b>2. IT System &amp; Controls Over Financial Reporting</b></p> <p>The Company's key financial accounting and reporting processes are highly dependent on the controls over the Company's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the IT controls.</p>	<p>iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts.</p> <p>c) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, Incentives and rebates and whether these are adequately presented in the Consolidated financial statements.</p> <p><b>Our key procedures included, but not limited to, the following:</b></p> <p>We evaluated and understood the DOS based accounting system adopted by the Company.</p> <p>a) We assessed IT systems and controls over financial reporting, which included the following: General IT controls design, observation and operation.</p> <p>b) We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the Company.</p> <p>c) Reviewed the output and reports generated by the system on sample basis.</p> <p>d) Where deficiencies were identified, we tested compensating controls or performed alternate procedures.</p> <p>The system needs to be further strengthened for its efficacy to control deficiencies of input/output data from the system.</p>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure-A", a statement on matters specified in paragraphs 3 and 4 of the Order.

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in the Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure-B**”; and
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company; or
    - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party; or
    - ii. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.
  - v. There has no dividend paid during the period ended 31<sup>st</sup> March, 2023 by the Company hence, compliance of Section 123 of the Act is not arise.
  - vi. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:
 

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is not in accordance with the provisions of Section 197 of the Act. The remuneration paid to director is in excess of the limit laid down under Section 197 of the Act.

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No: 121901W)

**CA Ashish Bafna**  
Partner  
Membership No: 106525  
UDIN: 23106525BGYAKN8836

**Date:** 6<sup>th</sup> May, 2023  
**Place:** Surat

# Annexure-A

## TO THE INDEPENDENT AUDITORS' REPORT

**The Annexure referred to in our report to the members of TRIDENT LIFELINE LIMITED for the year ended 31<sup>st</sup> March, 2023.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

### I. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the consolidated financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

### II. INVENTORY

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by

management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Five Crores rupees and hence this clause is not applicable to the Company.

### III. LOANS GIVEN BY THE COMPANY

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, subsidiaries during the year.
- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f. According to the information and explanations given to us and on the basis of our examination

of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

#### **IV. LOANS TO DIRECTORS & INVESTMENT BY THE COMPANY**

According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with provision of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security made.

#### **V. DEPOSITS**

According to the information and explanations given to us, and as per our examination of records, the Company has not accepted any deposits from public and therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act, 2013, and rules framed there under, are not applicable to the Company.

#### **VI. COST RECORDS**

According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is applicable. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

#### **VII. STATUTORY DUES:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.

#### **VIII. UNRECORDED INCOME**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

#### **IX. REPAYMENT OF LOANS:**

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the consolidated financial statements of the Company, we report that the funds raised on short-term basis have not been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the consolidated financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

#### **X. UTILIZATION OF IPO & FPO AND PRIVATE PLACEMENT AND PREFERENTIAL ISSUES:**

- a. According to the information and explanations given to us and procedures performed by us, we report that the Company has raised money

by way of the Initial Public Offer during the year. Further the amount spent out of the money raised by way of the IPO has been utilized for the purpose described in the prospectus at the time of issue of IPO.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

#### **XI. REPORTING OF FRAUD:**

- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

#### **XII. NIDHI COMPANY:**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

#### **XIII. RELATED PARTY TRANSACTION:**

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the consolidated financial statements as required by the applicable Accounting Standards.

#### **XIV. INTERNAL AUDIT**

According to the information and explanations given to us and according to the size and nature of the business, the Company has established the internal audit system as per the provision of Section 138 of Companies Act, 2013. Further, the internal audit report of the Company have been issued by the internal auditor till the date of the audit report.

#### **XV. NON-CASH TRANSACTION:**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

#### **XVI. REGISTER UNDER RBI ACT, 1934:**

The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a),(b),(c) & (d) of the Order is not applicable to the Company.

#### **XVII. CASH LOSSES**

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

#### **XVIII. AUDITOR'S RESIGNATION**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

#### **XIX. FINANCIAL POSITION**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

#### **XX. CORPORATE SOCIAL RESPONSIBILITY**

In our opinion and according to the information and explanations given to us, there is no unspent amount under Sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**XXI. QUALIFICATIONS OR ADVERSE AUDITOR REMARKS OF GROUP COMPANIES**

In our opinion and according to the information and explanations given to us, no qualification or adverse remark have been reported in the CARO report of the subsidiary Company by the statutory auditor.

For **A Bafna & Associates**

Chartered Accountants  
(Firm Reg. No: 121901W)

**CA Ashish Bafna**

Partner  
Membership No: 106525  
UDIN: 23106525BGYAKN8836

**Date:** 6<sup>th</sup> May, 2023

**Place:** Surat

# Annexure - B

## TO THE INDEPENDENT AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of **TRIDENT LIFELINE LIMITED** ("the Parent Company") and its subsidiary **TNS PHARMA PRIVATE LIMITED** (the parent and its subsidiary together referred to as "the Group") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:
  - (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
  - (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
  - (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including

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

## OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A Bafna & Associates**

Chartered Accountants  
(Firm Reg. No: 121901W)

**CA Ashish Bafna**

Partner  
Membership No: 106525  
UDIN: 23106525BGYAKN8836

**Date:** 6<sup>th</sup> May, 2023

**Place:** Surat

# Consolidated Balance Sheet

As on 31<sup>st</sup> March, 2023

(Amount ₹ In Lacs)

Particulars	Note	As at 31-Mar-2023	As at 31-Mar-2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1149.92	800.00
(b) Reserves & Surplus	2	3413.57	(322.43)
<b>Total</b>		<b>4563.49</b>	<b>477.57</b>
<b>(2) Share Application Money Pending Allotment</b>			
<b>Total</b>		<b>-</b>	<b>-</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	219.05	142.05
(b) Long-Term Liabilities	4	07.02	06.89
(c) Deferred Tax Liabilities (Net)		-	-
<b>Total</b>		<b>226.08</b>	<b>148.94</b>
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	338.64	103.26
(b) Trade Payables	6	481.08	522.88
(c) Other Current Liabilities	7	251.00	85.09
(d) Short Term Provisions	8	24.17	45.74
<b>Total</b>		<b>1094.90</b>	<b>756.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5884.47</b>	<b>1383.49</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	9		
(i) Tangible Assets		52.02	30.72
(ii) Intangible Assets		258.92	112.62
(iii) Capital Work-In-Progress		260.25	-
(b) Non-Current Investments	10	293.24	-
(c) Deferred Tax Assets (Net)	11	51.74	103.68
(d) Long Term Loans and Advances	12	78.09	66.62
(e) Other Non-Current Assets	13	35.55	03.28
<b>Total</b>		<b>1029.82</b>	<b>316.92</b>
<b>(2) Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	14	716.83	371.20
(c) Trade Receivables	15	1211.84	496.61
(d) Cash and Cash Equivalents	16	1377.30	15.66
(e) Short-Term Loans and Advances	17	1085.19	08.92
(f) Other Current Assets	18	463.49	174.18
<b>Total</b>		<b>4854.65</b>	<b>1066.57</b>
<b>TOTAL ASSETS</b>		<b>5884.47</b>	<b>1383.49</b>

NOTES TO ACCOUNTS

31

SIGNIFICANT ACCOUNTING POLICY

As per our report of even date attached

For And On Behalf Of The Board  
**TRIDENT LIFELINE LIMITED**

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No.:121901W)

**Hardik Desai**  
Chairman & Executive Director  
(DIN No: 01358227)

**Mayurkumar Gajera**  
Whole-Time Director & CFO  
(DIN No: 08629139)

**CA Ashish Bafna**  
Partner  
Mem. No.:106525  
UDIN: 23106525BGYAKN8836

**Shravan H Patel**  
Managing Director  
(DIN No: 08629141)

**Kunal Chauhan**  
Company Secretary & Compliance Officer  
PAN: ASHPC8528L  
Mem. No.- 60163

**Place:** Surat

**Date:** 6<sup>th</sup> May, 2023

# Statement of Consolidated Profit and Loss

For the year ended on 31<sup>st</sup> March, 2023

(Amount ₹ In Lacs)

Particulars	Note	2022-23	2021-22
<b>I. INCOME</b>			
Revenue From Operations	19	3169.22	2176.80
Other Income	20	115.80	60.35
<b>TOTAL INCOME</b>		<b>3285.02</b>	<b>2237.14</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed	21	1218.57	1009.16
Purchase of Stock-in-Trade		1092.95	459.72
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	22	(289.48)	(45.86)
Employment Benefit Expenses	23	161.03	119.13
Financial Costs	24	46.59	12.58
Depreciation and Amortization Expenses	25	36.47	20.26
Other Expenses	26	361.06	363.78
<b>TOTAL EXPENSES</b>		<b>2627.20</b>	<b>1938.79</b>
Profit Before Exceptional and Extraordinary Items and Tax		657.82	298.36
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		657.82	298.36
Extraordinary Items		-	-
Profit Before Tax		657.82	298.36
<b>Tax Expense:</b>			
(1) Current Tax		<b>(54.15)</b>	<b>(49.80)</b>
(2) MAT Credit		-	49.80
(3) Excess Tax Provision of Earlier Year		49.80	14.06
(4) Deferred Tax		(51.94)	82.36
<b>Profit for the Year</b>		<b>601.53</b>	<b>394.77</b>
Profit/(Loss) From Discontinuing Operations		-	-
Tax Expense of Discounting Operations		-	-
Profit/(Loss) From Discontinuing Operations		-	-
Balance Transferred to Pre-operative Expenses		-	-
Profit/(Loss) For The Period		601.53	394.77
Earning Per Equity Share:			
(1) Basic		6.23	6.92
(2) Diluted		6.23	6.92

NOTES TO ACCOUNTS

31

SIGNIFICANT ACCOUNTING POLICY

As per our report of even date attached

For And On Behalf Of The Board  
**TRIDENT LIFELINE LIMITED**

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No.:121901W)

**Hardik Desai**  
Chairman & Executive Director  
(DIN No: 01358227)

**Mayurkumar Gajera**  
Whole-Time Director & CFO  
(DIN No: 08629139)

**CA Ashish Bafna**  
Partner  
Mem. No.:106525  
UDIN: 23106525BGYAKN8836

**Shravan H Patel**  
Managing Director  
(DIN No: 08629141)

**Kunal Chauhan**  
Company Secretary & Compliance Officer  
PAN: ASHPC8528L  
Mem. No.- 60163

Place: Surat

Date: 6<sup>th</sup> May, 2023

# Consolidated Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2023

(Amount ₹ In Lacs)

Particulars	Note	2022-23	2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit Before Tax and Extraordinary Items		657.82	298.36
<b>Add:</b>			
Depreciation		36.47	20.26
Prior Period Items		-	0.11
Financial Cost		46.59	12.58
		740.89	331.32
<b>Less:</b> Other Income (Considered Separately)		75.07	-
<b>Cash from Operations</b>	<b>Total - A</b>	<b>665.82</b>	<b>331.32</b>
<b>Less: Adjustment for Working Capital Changes</b>			
<b>Add/(Less):</b>			
Increase in Inventory		(345.63)	155.94
Increase in Trade Receivable		(715.23)	(432.99)
Increase in Other Current Assets		(289.31)	(56.36)
Increase in Short Term Loans & Advances		(1076.27)	42.54
Increase in Trade Payable		(41.81)	121.08
Increase in Other Current Liabilities		165.92	(232.21)
Increase in Short Term Provision		(21.57)	29.51
	<b>Total - B</b>	<b>(2323.90)</b>	<b>(372.49)</b>
<b>Cash Generated from Operations after Working Capital Changes (A - B)</b>	<b>(C)</b>	<b>(1658.08)</b>	<b>(41.17)</b>
<b>Add:</b> Increase in Non Current Assets		(32.27)	(1.25)
<b>Add:</b> Increase in Long Term Liabilities		0.13	6.89
<b>Less:</b> Income Tax		54.15	-
<b>Less:</b> Earlier Year Tax Adjustment		-	(14.06)
<b>Net Cash Flow from Operating Activities</b>	<b>(D)</b>	<b>(1744.38)</b>	<b>(21.47)</b>
<b>B. Cash Flow from Investing Activities</b>			
Interest Received		75.07	75.07
<b>Add:</b>			
Sale of Fixed Assets		-	-
		-	-
<b>Less:</b>			
Increase in Long Term Loans & Advances		11.47	(1.00)
Investment In Fixed Deposit		293.05	-
Purchase of Equity Shares		0.19	-
Purchase of Fixed Assets		464.32	44.52
<b>Net Cash Flow from Investing Activities</b>	<b>(E)</b>	<b>(693.97)</b>	<b>(44.52)</b>
<b>C. Cash Flow from Financing Activities</b>			
<b>Add:</b> Increase Share Capital		349.92	300.00
<b>Add:</b> Increase in Securities Premium		3184.27	-
<b>Add:</b> Increase in Term Loan		149.03	-
<b>Add:</b> Increase in Unsecured Loan		(72.03)	(310.48)
<b>Add:</b> Increase in Current Maturities Of Long Term Debt		43.74	43.75
<b>Add:</b> Increase in Working Capital Facilities		191.64	59.51
<b>Less:</b> Financial Cost		(46.59)	(12.58)
<b>Net Cash Flow from Financing Activities</b>	<b>(F)</b>	<b>3799.99</b>	<b>80.19</b>
<b>Net Changes in Cash &amp; Cash Equivalents (D+E+F)</b>		<b>1361.65</b>	<b>14.20</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>		<b>15.66</b>	<b>1.46</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>1377.30</b>	<b>15.66</b>

#### AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of **TRIDENT LIFELINE LIMITED** for the period ended 31<sup>st</sup> March, 2023. The Statement has been prepared by the Company in accordance with the Accounting Standard - 3 as issued by Institute of Chartered Accountants of India and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of 31<sup>st</sup> March, 2023 to the members of the Company.

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No.:121901W)

For And On Behalf Of The Board  
**TRIDENT LIFELINE LIMITED**

**CA Ashish Bafna**  
Partner  
Mem. No.: 106525  
UDIN: 23106525BGYAKN8836

**Hardik Desai**  
Chairman & Executive Director  
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**Mayurkumar Gajera**  
Whole-Time Director & CFO  
(DIN No: 08629139)

**Shravan H Patel**  
Managing Director  
(DIN No: 08629141)

**Kunal Chauhan**  
Company Secretary & Compliance Officer  
PAN: ASHPC8528L  
Mem. No. - 60163

Place: Surat  
Date: 6<sup>th</sup> May, 2023

# Notes on Financial Statements

For the Year ended 31<sup>st</sup> March, 2023

## 1. SHARE CAPITAL:

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Authorized Share Capital</b>		
1,20,00,000 Equity Shares of ₹ 10/- (Each)	1200.00	800.00
(Previous Year 80,00,000 Equity Shares of ₹ 10/- Each.)		
	<b>1200.00</b>	<b>800.00</b>
<b>Issued, Subscribed &amp; Paid-up Share Capital</b>		
1,14,99,200 Equity Shares of ₹ 10/- (Each)	1149.92	800.00
(Previous Year 80,00,000 Equity Shares of ₹ 10/- Each Fully Paid)		
	<b>1149.92</b>	<b>800.00</b>

**1.1 Nil** Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium and Reserves.

**1.2 Nil** Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to the various Schemes of amalgamation without payment being received in cash.

**1.3 Nil** Shares out of the issued, subscribed and paid up share capital were allotted on conversion/ surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, against Global Depository Shares (GDS) and re-issue of forfeited equity shares, since inception.

**1.4 Nil** Shares out of the issued, subscribed and paid up share capital held by Subsidiaries do not have Voting Rights and are not eligible for Bonus Shares.

## 1.5 The details of Shareholders holding more than 5% shares:

Name of Share Holders	As at 31-Mar-2023		As at 31-Mar-2022	
	No. of Shares	% held	No. of Shares	% held
Hardik Desai	25,12,550	21.85	25,12,550	31.41
Anjana Desai	12,91,110	11.23	12,91,110	16.14
Rinkal Gajera	9,25,010	8.04	9,25,010	11.56
Mayurkumar Gajera	8,74,610	7.61	8,74,610	10.93
Tarang Gajera	7,65,410	6.66	7,65,410	9.57
Rupa Jariwala	6,71,500	5.84	6,71,500	8.39
Mohak Gajera	4,75,010	4.13	4,75,010	5.94
Trident Texofab Limited	2,27,500	1.98	2,27,500	2.84
Amit B. Halvawala	1,36,300	1.19	1,36,300	1.70

**1.5 The details of Shareholders holding more than 5% shares:** (Contd.)

Name of Share Holders	As at 31-Mar-2023		As at 31-Mar-2022	
	No. of Shares	% held	No. of Shares	% held
Niyatiben Thakkar	1,21,000	1.05	1,21,000	1.51
Hardik Desai Family Trust	48,000	0.42	-	-
Others- Public Share Holder	34,51,200	30.01	-	-
<b>Total</b>	<b>1,14,99,200</b>	<b>100.00</b>	<b>80,00,000</b>	<b>100.00</b>

**1.6 Shareholding of Promoters as on 31<sup>st</sup> March, 2023**

Sr. No.	Particulars	No. of Shares	% of Total Shares	% change during the year
1	Hardik Desai	25,12,550	21.85	9.56
2	Rupa Jariwala	6,71,500	5.84	2.55
3	Mayur Gajera	8,74,610	7.61	3.33
4	Rinkal Gajera	9,25,010	8.04	3.52
5	Mohak Gajera	4,75,010	4.13	1.81
6	Tarang Gajera	7,65,410	6.66	2.91
<b>Total</b>		<b>62,24,090</b>	<b>54.13</b>	<b>23.68</b>

**1.7 The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	No. of Shares	(₹ In Lacs)	No. of Shares	(₹ In Lacs)
Equity Shares at the beginning of the year	80,00,000	800.00	50,00,000	500.00
<b>Add:</b> Shares issued during the year	34,99,200	349.92	30,00,000	300.00
<b>Less:</b> Shares cancelled on buy back of Equity Shares	-	-	-	-
Equity Shares at the end of the year	1,14,99,200	1149.92	80,00,000	800.00

**2. RESERVES & SURPLUS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Securities Premium</b>		
As per Last Balance sheet	-	-
<b>Add:</b> Addition During the Year	3184.27	-
	<b>3184.27</b>	-
<b>Profit &amp; Loss A/c.</b>		
As per Last Balance sheet	(322.43)	(717.21)
<b>Add:</b> Reversal of MAT Credit Provision	(49.80)	-
<b>Add:</b> Profit for the Year	601.53	394.77
	229.30	(322.43)
	<b>3413.57</b>	<b>(322.43)</b>

**3. LONG-TERM BORROWINGS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
- ICICI Bank Car Loans	18.07	03.28	-	-
- ICICI Bank Term Loans	130.97	46.36		
<b>Unsecured</b>				
- From Directors	42.59	-	15.30	-
- From Body Corporates	-	-	-	-
- From Relatives	0.80	-	43.31	-
- From Banks & Other Financial Institutions	26.64	37.85	83.45	43.75
	<b>219.05</b>	<b>87.49</b>	<b>142.05</b>	<b>43.75</b>

**3.1 Maturity Profile of Term Loans are as set out below:**

(Amount ₹ In Lacs)

Particulars	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
<b>Unsecured</b>				
- From Directors	-	-	-	42.59
- From Relatives	-	-	-	0.80
- From Banks & Other Financial Institutions	26.64	-	-	-

**3.2** We have been informed by the Management of the Company that the Loans from Directors and Related Parties Unsecured Loans are taken with the purview of the Long Term utilization with the condition **"Repayable on Demand"**. However, there may be a case that we have to repay the same in short run on Demand by the Lender Concern.

**3.3** The Company has not defaulted in repayment of Loans and Interest.

**3.4**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment Outstanding
Ugoro Capital	N.A.	19.00%	0.93	24
Bajaj Finance Limited	N.A.	17.00%	01.08	21
Deutsche Bank	N.A.	16.75%	01.23	9
Tata Capital Financial Services	N.A.	17.50%	0.90	21

**4. LONG-TERM LIABILITIES:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Provision For Gratuity	07.02	06.89
	<b>07.02</b>	<b>06.89</b>

**5. SHORT TERM BORROWINGS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Working Capital</b>		
Axis Bank - Cash Credit Facility	251.15	59.51
Maturity of Long Term Borrowings	87.49	43.75
	<b>338.64</b>	<b>103.26</b>

**5.1** Working capital Facilities are secured by way of hypothecation of Stocks & Book Debts of the Company both present and future.

**5.2** The Company has not defaulted in repayment of Loans and Interest.

**6. TRADES PAYABLE:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Sundry Creditors For Goods &amp; Job Work</b>		
Outstanding For More Than One Year	-	03.92
Others	481.08	518.97
	481.08	522.88
	<b>481.08</b>	<b>522.88</b>

**6.1 Trade Payables ageing Schedule as at 31<sup>st</sup> March, 2023**

(Amount ₹ In Lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	83.52	-	-	-	83.52
Others	397.56	-	-	-	397.56
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Sub total</b>	<b>481.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>481.08</b>
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>481.08</b>

**6.2 Trade Payables ageing Schedule as at 31<sup>st</sup> March, 2022**

(Amount ₹ In Lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	13.38	03.92	-	-	17.29
Others	548.09	03.77	-	-	551.86

**6.2 Trade Payables ageing Schedule as at 31<sup>st</sup> March, 2022** (Contd.)

(Amount ₹ In Lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Sub total</b>	<b>561.47</b>	<b>07.69</b>	<b>-</b>	<b>-</b>	<b>569.16</b>
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>569.16</b>

**7. OTHER CURRENT LIABILITIES:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Statutory Liabilities	04.45	02.65
Sundry Creditors For Capital Goods	08.06	-
Sundry Creditors For Expenses	114.39	46.94
Axis Bank Current A/c Balance (Subject to Reconciliation)	05.03	-
Advance received from customer	119.08	35.49
	<b>251.00</b>	<b>85.09</b>

**8. SHORT-TERM PROVISIONS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Provision For Income Tax	54.15	49.80
<b>Less:</b> Advance Tax	(25.00)	-
<b>Less:</b> TDS & TCS Receivable	(07.65)	(05.10)
	<b>21.50</b>	<b>44.70</b>
Provision For Gratuity	-	0.13
Provision For Expenses	02.67	0.92
	<b>24.17</b>	<b>45.74</b>

# Notes on Financial Statements

For the Year ended 31<sup>st</sup> March, 2023

## 9. PROPERTY, PLANT AND EQUIPMENT:

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Value At The Beginning	Addition During The Year	Deduction/ Adjustment	Value At The End	Value At The Beginning	Addition During The Year	Deduction/ Adjustment	Value At The End	W.D.V. As On	
									31-Mar-23	
<b>Tangible Assets</b>										
Motor Vehicle	0.59	25.98	-	26.57	0.56	0.741	-	07.96	18.60	0.03
Computer	10.34	04.29	-	14.63	08.67	0.90	-	09.58	05.05	01.66
Electric & Installation	04.22	-	-	04.22	02.30	0.40	-	02.70	01.52	01.92
Equipment	26.21	05.80	-	32.01	13.13	03.80	-	16.93	15.08	13.08
Furniture & Fixture	29.78	0.58	-	30.35	15.76	02.84	-	18.59	11.76	14.02
<b>SUB TOTAL (A)</b>	<b>71.14</b>	<b>36.65</b>	<b>-</b>	<b>107.79</b>	<b>40.42</b>	<b>15.34</b>	<b>-</b>	<b>55.76</b>	<b>52.02</b>	<b>30.72</b>
<b>Intangible Assets</b>										
Product Development & Reg	151.84	167.42	-	319.26	39.22	21.13	-	60.34	258.92	112.62
<b>SUB TOTAL (B)</b>	<b>151.84</b>	<b>167.42</b>	<b>-</b>	<b>319.26</b>	<b>39.22</b>	<b>21.13</b>	<b>-</b>	<b>60.34</b>	<b>258.92</b>	<b>112.62</b>
<b>Capital Work-in-progress</b>										
Plant And Machinery	-	203.26	-	203.26	-	-	-	-	203.26	-
Shed Construction	-	46.05	-	46.05	-	-	-	-	46.05	-
Electric & Installation	-	02.11	-	02.11	-	-	-	-	02.11	-
Electric & Installation	-	01.43	-	01.43	-	-	-	-	01.43	-
Electric & Installation	-	02.15	-	02.15	-	-	-	-	02.15	-
Electric & Installation	-	05.24	-	05.24	-	-	-	-	05.24	-
<b>SUB TOTAL (C)</b>	<b>-</b>	<b>260.25</b>	<b>-</b>	<b>260.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>260.25</b>	<b>-</b>
<b>Intangible Assets Under Development</b>										
	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total [A+B+C+D] (Current Year)</b>	<b>222.98</b>	<b>464.32</b>	<b>-</b>	<b>687.30</b>	<b>79.64</b>	<b>36.47</b>	<b>-</b>	<b>116.11</b>	<b>571.19</b>	<b>143.34</b>
Previous Year's Figures	177.45	45.52	-	222.98	59.26	20.26	(0.11)	79.64	143.34	118.19

(Amount ₹ In Lacs)

**10. NON-CURRENT INVESTMENTS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Tricorp Laboratories Pvt. Ltd.-(1,900 Equity Shares of ₹ 10/- Each)	0.19	-
Axis Bank- Fixed Deposit	293.05	-
	<b>293.24</b>	<b>-</b>

**11. DEFERRED TAX ASSETS (NET):**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Deffered Tax Assets</b>		
Related to Fixed Assets	(12.44)	(07.40)
<b>Deffered Tax Assets</b>		
Related to Disallowances as per Income Tax Act.	-	-
Related to Carried Forward loss and Unabsorbed Depreciation	64.18	111.08
	51.74	103.68
	<b>51.74</b>	<b>103.68</b>

**12. LONG-TERM LOANS AND ADVANCES:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>Security Deposit</b>		
a) Secured, Considered Good:	-	-
b) Unsecured, Considered Good:	78.09	66.62
<b>Loans &amp; Advances to Related parties</b>		
a) Secured, Considered Good:	-	-
b) Unsecured, Considered Good:	-	-
c) Doubtful	-	-
	<b>78.09</b>	<b>66.62</b>

**13. OTHER NON CURRENT ASSETS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Preliminary & Pre-Operative Expenses	35.55	03.28
	<b>35.55</b>	<b>03.28</b>

**14. INVENTORIES:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Raw Materials	240.27	184.19
Packing Material	83.73	83.67
Finished Goods	392.82	103.35
	<b>716.83</b>	<b>371.20</b>



**16. CASH AND CASH EQUIVALENT:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
<b>Cash-in-Hand</b>				
Cash Balance	42.46	-	06.39	-
	-	42.46	-	06.39
<b>Bank Balance</b> (Subject to Reconcilliation)				
<b>-Fixed Deposit</b>				
ICICI Bank	917.39		-	
Standard Chartered Bank	406.28		-	
Ratnaafin Capital Pvt. Ltd.	01.50	1325.18	-	-
<b>-Current Accounts</b>				
Axis Bank	0.73		02.70	
ICICI Bank	05.47		05.51	
Standard Chartered Bank	03.29		01.00	
HDFC Bank	-		0.01	
Yes Bank	0.18		0.04	
		09.67		09.26
		<b>1377.30</b>		<b>15.66</b>

**17. SHORT-TERM LOANS AND ADVANCES:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
<b>Security Deposit</b>				
a) Secured, Considered Good:		-		-
b) Unsecured, Considered Good:		35.85		-
c) Doubtful		-		-
<b>Short Term Advances to Related Parties</b>				
a) Secured, Considered Good		-		-
b) Unsecured, Considered Good		176.90		04.65
c) Doubtful		-		-
<b>Short &amp; Advances to Other Parties</b>				
a) Secured, Considered Good		-		-
b) Unsecured, Considered Good		872.44		04.26
c) Doubtful		-		-
		<b>1085.19</b>		<b>08.92</b>

**18. OTHER CURRENT ASSETS:**

(Amount ₹ In Lacs)

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
Balance With Revenue Authorities		185.80		110.12
MAT Credit Entitlement		05.31		55.11
Public Issue Expense- Unamortized Balance		269.31		06.25
Pre-paid Expenses		03.07		02.70
		<b>463.49</b>		<b>174.18</b>

**19. REVENUE FROM OPERATIONS:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Sales of Products &amp; Services</b>		
Sales (Net of Discount and Returns)	3169.22	2176.80
	3169.22	2176.80
	<b>3169.22</b>	<b>2176.80</b>

**20. OTHER INCOME:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Other Operating Revenue</b>		
Duty Drawback	19.96	19.52
	<b>19.96</b>	<b>19.52</b>
<b>Indirect Incomes</b>		
Order Cancellation Income	-	31.34
Foreign Exchange Fluctuation	20.77	09.49
Interest Income- Fixed Deposit	44.69	-
Interest Income- Other	30.38	-
	95.84	40.82
	<b>115.80</b>	<b>60.35</b>

**21. COST OF MATERIALS CONSUMED:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Raw Materials</b>		
Opening Stock	184.19	338.01
<b>Add:</b> Purchase (net of Discount and Returns)	892.88	509.03
<b>Less:</b> Closing Stock	(240.27)	(184.19)
	<b>836.80</b>	<b>662.86</b>
<b>Packing Material</b>		
Opening Stock	83.67	131.64
<b>Add:</b> Purchase (net of Discount and Returns)	381.84	298.32
<b>Less:</b> Closing Stock	(83.73)	(83.67)
	<b>381.77</b>	<b>346.30</b>
	<b>1218.57</b>	<b>1009.16</b>

**22. CHANGE IN INVENTORIES:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Stock of Finished Goods</b>		
Opening Stock	103.35	57.49
<b>Less: Closing Stock</b>	(392.82)	(103.35)
	(289.48)	(45.86)
	<b>(289.48)</b>	<b>(45.86)</b>

**23. EMPLOYMENT BENEFIT EXPENSES:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
Salary & Wages	119.17	101.97
Director Remuneration	33.18	09.60
Staff Welfare Expense	03.93	01.85
Contribution to Provident Fund & Other Funds	04.76	<b>05.72</b>
	<b>161.03</b>	<b>119.13</b>

**24. FINANCIAL COST:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
Bank Charges	04.50	05.75
Loan Processing Charges	09.50	-
Interest on Cash Credit	10.67	0.41
Interest on Bank Loans	21.93	0.38
Interest on Unsecured Loans	-	06.04
	<b>46.59</b>	<b>12.58</b>

**25. DEPRECIATION & AMORTIZED COST:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
Depreciation & Amortisation	36.47	20.26
	<b>36.47</b>	<b>20.26</b>

**26. OTHER EXPENSES:**

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Direct Expenses</b>		
Job Work Charges	73.93	109.98
Export Clearing and forwarding	151.47	146.59
Freight & Transportation Expenses	08.51	06.54
Loading & Unloading Expense	01.76	<b>0.81</b>
	<b>235.66</b>	<b>263.92</b>

**26. OTHER EXPENSES:** (Contd.)

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Administrative, Selling &amp; Other Expenses</b>		
Auditor's Remuneration	02.00	0.50
Computer And Internet Expenses	0.74	0.03
Commission Expense	17.95	06.91
Donation	10.00	-
Insurance Expenses	01.39	02.71
Interest & Penalty	01.55	-
Legal, Professional & Consultancy Expenses	12.72	12.04
License & AMC Fees	0.41	0.56
Membership & Subscription Fees	05.51	0.84
Office Expense	02.61	01.55
Other Miscellaneous Expenses	01.53	02.09
Electricity Expenses	02.32	01.83
Petrol Expense	0.74	-
Postage & Courier Expenses	01.00	04.56
Preliminary/Preoperative Expenses W/off	0.80	01.44
Public Issue Expenses W/off	29.26	-
Rent, Rates & Taxes	13.28	13.57
Selling, Distribution, Promotion & Testing Expenses	03.90	08.12
Software & Website Development Expenses	01.93	02.26
Stationery & Printing Expenses	01.21	0.85
Telephone Expense	0.43	-
Travelling Expenses	14.11	32.35
	<b>125.40</b>	<b>92.21</b>
<b>Prior Period Items</b>		
Service Tax Demand (FY 2016-17)	-	0.08
Depreciation & Amortisation	-	0.11
Contribution to Gratuity Fund	-	05.33
Rent Expense	-	0.10
ROC Fees (FY 2020-21)	-	02.03
	-	07.66
	<b>361.06</b>	<b>363.78</b>

**26.1 Payment to Auditors as**

(Amount ₹ In Lacs)

Particulars	Current Year	Previous Year
For Statutory Audit	01.50	0.30
For Tax Audit	0.50	0.20
For Other Professional Services	0.24	0.09
For GST Fees	-	0.24
<b>Total</b>	<b>02.24</b>	<b>0.82</b>

## 26.2 Interest And Penalty

(Amount ₹ In Lacs)

Particulars	Current Year	Previous Year
GST Late Fee	0.01	-
Interest On Late Payment of TDS	01.53	-
Interest On Late Payment of TCS	0.01	-
Interest On Late Payment of Professional Tax	0.00	-
<b>Total</b>	<b>01.55</b>	<b>-</b>

## 27. ADDITIONAL REGULATORY INFORMATIONS:

- a) The Company do not have any immovable property whose title deed are not held in the name of the Company.
- b) The Company has not revalued its property, plant & equipment during the year ended 31<sup>st</sup> March, 2023 and year ended 31<sup>st</sup> March, 2022.
- c) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- d) The Company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- e) The Company has no transactions with the struck off Companies under Section 248 or 560 on the Act.
- f) No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- g) There are no ultimate beneficiaries to whom the Company has lent/invested nor received any funds during the year within the menaing of Foregin Exchange Management Act 1999 and Prevention of Money Laundering Act 2002.
- h) The Company has compliance related to number of layers prescribed under clauè (87) of Section 2 on the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i) The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period.
- j) The Company has not traded in Crypto Currencies or virtual currencies during the year.
- k) The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility.
- l) There were no transactions in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- m) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence this disclosures is not applicable.

## n) Details of Foreign Exchange Income & Expenditure

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
<b>Expenses in Foreign Currency</b>		
Expense In USD	0.42	18.13
Expense In EURO	0.15	-
<b>Earnings in Foregin Currency</b>		
Export Sale In USD	19.90	0.72
Export Sale In EURO	0.96	0.07

## o) Details of Government Grants

(Amount ₹ In Lacs)

Particulars	2022-23	2021-22
Capital Subsidy Received during the year (For Plant & Machinery)	-	-
Interest Subsidy Received (adjusted against Term Loan Interest during the year)	-	-

## P. Analytical Ratio Sheet

Particulars	Ratio Parameters	FY 2022-23		FY 2021-22		Ratio	Variance	Reasons for Variance
		Numerator	Denominator	Numerator	Denominator			
a) Current Ratio	Current Assets / Current Liabilities	4854.65	1094.90	1066.57	756.98	1.41	214.69%	Due to higher increase in current assets
b) Debt Equity Ratio	Total Outside Liabilities / Shareholders Funds	1320.97	4563.49	905.92	477.57	1.90	-84.74%	Due to higher increase in shareholders funds
c) Debt Service Coverage Ratio	(NPAT+DEP+Interest on TL) / (Int on TL + Repayment of TL)	659.93	109.42	415.42	44.14	9.41	-35.92%	Due to deferred tax provision, ratio has improved
d) Return of Equity Ratio	NPBT / Average Shareholders Fund	657.82	2520.53	298.36	130.18	229.19	-88.61%	Due to increase in shareholders funds
e) Inventory Turnover Ratio	Revenue from Operations / Average Inventory	3169.22	544.01	2176.80	449.17	4.85	20.21%	Due to increase in turnover during the year and lower inventory level in the year
f) Trade Receivable Turnover Ratio	Net Credit Sales / Average Trade Receivables	3169.22	854.23	2176.80	280.11	7.77	-52.26%	Due to higher receivable level in the year
g) Trade Payable Turnover Ratio	Net Credit Purchases / Average Trade Payables	2367.67	501.98	1267.08	448.30	2.83	66.88%	Due to decrease in business during the year
h) Net Capital Turnover Ratio	Net Annual Sales / Average Working Capital	3169.22	3759.76	2176.80	309.59	7.03	-88.01%	Due to increase in average working capital
i) Net Profit Ratio	NPAT / Revenue from Operations	601.53	3169.22	394.77	2176.80	18.14	4.66%	Due to deferred tax provision
j) Return of Capital Employed	EBIT / Capital Employed	690.42	4782.55	305.20	619.62	0.49	-70.69%	Due to high increase in capital employed
k) Return on Investment	NPBT / Average Shareholders Fund	657.82	2520.53	298.36	130.18	229.19	-88.61%	Due to high increase in shareholders fund

**q) Earnings Per Share**

Particulars	2022-23	2021-22
1) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ In Lacs)	601.53	394.77
2) Weighted Average number of equity shares used as denominator for calculating EPS	96,58,526	57,06,850
3) Basic and Diluted Earnings per share (₹)	6.23	6.92
4) Face Value per equity share (₹)	10.00	10.00

**28. RELATED PARTY DISCLOSURE:**

As per Accounting Standard - 18, the disclosure of Transactions with the related parties are given below:

**A. List of Related Parties**

Name	Relationship
Mr. Hardik Desai	Chairman And Director
Mr. Shravan H Patel	Managing Director
Mr. Mayur Gajera	Whole Time Director
Mrs. Maniya Desai	Non-Executive Director
Miss. Aena Surana	Non-Executive Director
Mrs. Rinkalben Gajera	Spouse of Director
Mr. Mohak Gajera	Relative of Director
Mrs. Anjanaben Desai	Mother of Director
Mr. Tarang Gajera	Relative of Director
M/s. TNS Pharma Pvt. Ltd.	Subsidiary Company
Mr. Ajitkumar Jagani	Director in Subsidiary Co
Mr. Hemant Jagani	Director in Subsidiary Co
Mr. Jitesh Jagani	Director in Subsidiary Co
M/s. Talon Healthcare LLP	Director's Interest
M/s. Tench Life Sciences LLP	Director's Interest
M/s. Trident Mediquip Limited	Director's Interest
M/s. TLL Herbal Limited	Director's Interest
M/s. Trident Texofab Limited	Director's Interest
M/s. Durga Corporation	Director's Interest

**B. Transaction Entered into with Related Parties with Nature of Relation**

(Amount ₹ In Lacs)

Particulars	Name of the Related Party	Relationship	Transaction entered into 2022-23	Transaction entered into 2021-22
- Purchase	M/s. Tench Life Sciences LLP	Director's Interest	0.57	0.91
	M/s. Talon Healthcare LLP	Director's Interest	0.25	01.98
- Sale	M/s. Tench Life Sciences LLP	Director's Interest	323.86	136.34
	M/s. Talon Healthcare LLP	Director's Interest	311.12	56.82
- Director's Remuneration	Mr. Mayur Gajera	Director	09.60	09.60
	Mr. Hardik Desai	Director	07.80	-
	Mr. Shravan Patel	Director	06.00	-
	Mrs. Maniya Desai	Director	09.78	09.78
- Salary	Mrs. Rinkleben Gajera	Spouse of Director	07.05	06.15
- Interest Paid	M/s. Trident Texofab Limited	Director's Interest	-	01.37
	Mr. Hardik Desai	Director	01.68	-
- Interest Received	M/s. Trident Texofab Limited	Director's Interest	01.37	-
- Unsecured Loan Taken	Mrs. Maniya Desai	Director	05.00	26.85
	M/s. Durga Corporation	Director's Interest	144.30	175.85
	M/s. Trident Texofab Limited	Director's Interest	149.00	21.00
	Mr. Ajitkumar Jagani	Director	92.65	-
	Mr. Hemant Jagani	Director	46.10	-
	Mr. Jitesh Jagani	Director's Relative	02.65	-
	Mr. Mayur Gajera	Director	16.51	13.75
- Unsecured Loan Repaid	Mrs. Maniya Desai	Director	05.00	26.85
	M/s. Trident Texofab Limited	Director's Interest	166.50	31.83
	M/s. Durga Corporation	Director's Interest	159.60	189.80
	Mr. Ajitkumar Jagani	Director	09.15	-
	Mr. Hemant Jagani	Director	46.10	-
	Mr. Jitesh Jagani	Director's Relative	02.65	-
	Mr. Mohak Gajera	Relative of Director	-	03.50
	Mr. Mayur Gajera	Director	16.51	160.04
Mrs. Rinkal Gajera	Spouse of Director	-	114.64	
			<b>1540.79</b>	<b>987.06</b>

**C. Outstanding Balances as on Last day of Financial Year for the Related Parties**

(Amount ₹ In Lacs)

Particulars	Name of the Related Party	Relationship	Transaction entered into 2022-23	Transaction entered into 2021-22
- Trade Receivables	M/s. Tench Life Sciences LLP	Director's Interest	176.51	46.17
	M/s. Talon Healthcare LLP	Director's Interest	222.59	01.16
- Unsecured Loan	M/s. Durga Corporation	Director's Interest	-	15.30
	Mr. Ajitkumar Jagani	Director	83.50	-
	Mr. Mayur Gajera	Director	-	0.80
- Investments	M/s. Tricorp Laboratories Pvt Ltd	Director's Interest	0.19	-
			<b>482.80</b>	<b>63.43</b>

**D. Loans and Advances given to Related Parties**

(Amount ₹ In Lacs)

Type of Borrower	31-Mar-23		31-Mar-22	
	Amount O/S	% of Total	Amount O/S	% of Total
1. M/s TLL Herbal Limited	07.50	3.49	04.65	100.00
2. Tricorp Laboratories Pvt Ltd	113.91	52.94	-	-
3. Trident Texofab Limited	18.74	8.71	-	-
<b>Total</b>	<b>140.15</b>	<b>100.00</b>	<b>04.65</b>	<b>100.00</b>

**29. SEGMENT REPORTING:**

The directors of Company evaluates the Group's Performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments on the basis of geographical segment are as follows:

- 1 India
- 2 Ghana
- 3 Kenya
- 4 Nigeria
- 5 Cameroon
- 6 Venezuela
- 7 Rest of World

The reportable segments derives their revenues from the sale of pharmaceuticals products (Tablets, Capsules, etc.) The Directors reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statement.

**Revenue by Geography**

(Amount ₹ In Lacs)

Type of Borrower	31-Mar-23	31-Mar-22
India	1492.57	524.34
Ghana	1083.46	1015.88
Kenya	76.56	111.25
Nigeria	-	105.71
Cameroon	82.94	139.98
Venezueala	296.67	187.91
Rest of World	137.02	91.71
<b>Total</b>	<b>3169.22</b>	<b>2176.80</b>

**Analysis of Segment Assets By Geography (Only Trade Receivable)**

(Amount ₹ In Lacs)

Type of Borrower	31-Mar-23	31-Mar-22
India	589.90	317.37
Ghana	445.42	134.58
Kenya	04.08	27.19
South Sudan	16.34	14.94
Rest of World	159.12	02.53
<b>Total</b>	<b>1214.85</b>	<b>496.61</b>

**Note:**

In View of the interwoven/intermix nature of business and facility available to Company, Other segmental information is not certainable.

**30. CONTINGENT LIABILITIES AND COMMITMENTS:**

(Amount ₹ In Lacs)

Particulars	31-Mar-23	31-Mar-22
Claims against the Company not acknowledged as debt	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

As informed by the Management of the Company and as per our observation under audit, no Contingent liabilities and commitments against the Company is pending on which provision is required to be made or deferred for the current financial year.

**For A Bafna & Associates**

Chartered Accountants  
(Firm Reg. No.:121901W)

**CA Ashish Bafna**

Partner  
Mem. No.:106525  
UDIN: 23106525BGYAKN8836

**Hardik Desai**

Chairman & Executive Director  
(DIN No: 01358227)

**Shravan H Patel**

Managing Director  
(DIN No: 08629141)

**For And On Behalf Of The Board****TRIDENT LIFELINE LIMITED****Mayurkumar Gajera**

Whole-Time Director & CFO  
(DIN No: 08629139)

**Kunal Chauhan**

Company Secretary &  
Compliance Officer  
PAN: ASHPC8528L  
Mem. No.- 60163

**Place:** Surat**Date:** 6<sup>th</sup> May, 2023

**31.****1. Background of the Company**

The Company was originally formed & incorporated as a Private Limited Company at Surat, Gujarat under the Companies Act, 2013 under the name and style of "Trident Lifeline Private Limited" vide certificate of incorporation dated 9<sup>th</sup> January, 2014 bearing Corporate Identity Number U51909GJ2014PTC078227 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 2<sup>nd</sup> June, 2022 and the name of the Company was changed to Trident Lifeline Limited pursuant to issuance of Fresh Certificate of Incorporation dated 10<sup>th</sup> June, 2022 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company U51909GJ2014PLC078227. After that, during the year of year 2022-23, Company has issued IPO as on 9<sup>th</sup> September, 2022 and became listed on Bombay Stock Exchange.

Further, In the F.Y. 2022-23, M/s. Trident Lifeline Limited has acquired 51% shareholding of M/s. TNS Pharma Pvt. Ltd. and became holding Company as on 21<sup>st</sup> December, 2022.

Both the Companies deal in Capsules, Tablets, Liquid Ointment, Gel, Ice Gel, Mouthwash, Paste, Solution, Suspension, Drypowders and Toothpaste. The product portfolio of the companies comprises of wide range of drugs like Anti-Bacterial, Anti-Diarrheal, Anti-Fungal, Anti-Malarial, Anti Diabetic, Dental Cure, Pr, Multivitamin, Multimineral Nyteraceutoton Pump Inhibitor, Anti Protozol, Anti Histamine, Anti-Hypertensive drugs, Anti-Lipidemic Drug, Anti-Parasiticial and Non-steroidal anti-inflammatory drugs (NSAIDS).

**2. Significant Accounting Policies****A. Basis Of Preparation Of Financial Statements**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule-III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B. Use Of Estimates**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as

on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**C. Property, Plant And Equipment And Intangible Assets****(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and machinery including any claims, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises for its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed of standard performance.

**(ii) Intangible Assets**

Intangible assets include software/application which are developed and are measured on the basis of cost

incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from

de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

#### D. Depreciation, Amortisation And Depletion

Depreciation is calculated using the Straight Line value method over their estimated useful lives after deducting residual value of the asset. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Group
Computer	3 years	3 years
Furniture and Fixtures	10 years	10 years
Office Equipment	5 years	5 years
Electrical Installation	10 years	10 years
Intangible Assets	10 Years	10 Years
Vehicles	8 years	3 years

However, the Company M/s. TNS Pharma Private Limited is in the Capital Work-in-progress stage. So, no depreciation has been charged on the assets of that Company in the books of accounts during the year.

#### E. Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or other group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

#### F. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise.

Long-term investments stated at cost. Provision for diminution in the value of Long-term investment is made only if such a decline is other than temporary.

#### G. Segment Reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to the directors of the Company. The directors of the Company is responsible for allocating resources and assessing performance of the operating segments.

#### H. Inventories

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

#### I. Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income is recognised on a time proportion basis taking into account outstanding and the interest rate applicable.

## J. Employee Benefits

### (i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

### (ii) Post-employment benefits:

#### Defined Contribution Plan

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

#### Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

## K. Borrowing Costs

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

## L. Income Taxes

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the

appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

## M. Earnings Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

## N. Provisions, Contingent Liabilities And Contingent Assets

### (i) Provisions

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

### (ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(iii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**O. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of six months or less and that are readily convertible to known amount of cash to be cash equivalents.

For **A Bafna & Associates**  
Chartered Accountants  
(Firm Reg. No.:121901W)

**CA Ashish Bafna**  
Partner  
Mem. No.:106525  
UDIN: 23106525BGYAKN8836

**Place:** Surat  
**Date:** 6<sup>th</sup> May, 2023

For **TRIDENT LIFELINE LIMITED**  
(Formerly Known As Trident Lifeline Private Limited)

**Hardik Desai**  
Chairman & Executive Director  
(DIN No: 01358227)

**Shravan H Patel**  
Managing Director  
(DIN No: 08629141)

**Mayurkumar Gajera**  
Whole-Time Director & CFO  
(DIN No: 08629139)

**Kunal Chauhan**  
Company Secretary &  
Compliance Officer  
PAN: ASHPC8528L  
Mem. No.- 60163

## Notice

**NOTICE** is hereby given that the **10<sup>th</sup> Annual General Meeting (“AGM”)** of **Trident Lifeline Limited** (“the Company”) will be held on **Thursday, 21<sup>st</sup> September, 2023 at 03:00 PM** noon through Video Conferencing/Other Audio Visual Means (“**VC/OAVM**”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 2<sup>nd</sup> Floor, Shop-2004, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat Gujarat-395003.

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 together with the Reports of Auditors thereon.

#### 2. To appoint a Director in place of **Mrs. Maniya Hardik Desai (DIN: 05351685), who retires by rotation and being eligible offers, herself for re-appointment.**

**Explanation:** Based on the terms of appointment, Directors (other than Independent Directors) are subject to retire by rotation. **Mrs. Maniya Hardik Desai**, who has been a Director (Category – Non-Executive) and whose office is liable to retire by rotation at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends her reappointment.

Therefore, the Members of the Company are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Maniya Hardik Desai (DIN: 05351685)**, who retires by rotation, be and is hereby re-appointed as a Director (Category – Non-Executive) of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

#### 3. To approve appointment of **Dr. Mishal Shailesh Patel (DIN: 10250091) as an Independent and Non-Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and applicable provisions of Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (‘SEBI Listing Regulations, 2015’), and subject to the Article of Association of the Company, **Dr. Mishal Shailesh Patel (DIN: 10250091)** who was appointed by the Board of Directors as an Additional Director with effect from 22<sup>nd</sup> July, 2023 in terms of the provisions of Section 161 of the Act read with Article of Association of the Company and who holds office as such up to the date of this Annual General Meeting and who has submitted the declaration in accordance with Section 149(7) of the Act that he meets the requisite criteria of independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice under Section 160 of the Act in writing, proposing his candidature for the office of director and further pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, approval of the shareholders be and is hereby accorded to appoint **Dr. Mishal Shailesh Patel (DIN: 10250091)** as an Independent Director of the Company to hold the office for the term of 5 consecutive years from the date of appointment i.e. 22<sup>nd</sup> Day of July, 2023 to 21<sup>st</sup> Day of July, 2028 and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the aforesaid resolution, any of Member of the Board of the Company and or Company Secretary be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilization of the proceeds and further to do all such acts, deeds matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit.”

#### 4. To approve the related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and any other applicable provisions of the act read with the rules framed

thereunder, in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws, including any amendments, modifications, variations or re-enactments thereof and pursuant to the recommendation/approval of the Audit Committee (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Trident Texofab Limited, Trident Mediquip Limited, TLL Herbal Limited, Tricorp Industries Limited, TNS Pharma Private Limited, Tricorp Laboratories Private Limited, Tench Life Sciences LLP, Talon HealthCare LLP**, each being a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard".

**5. To approve the payment of managerial remuneration in excess of the limits prescribed under the act.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended and pursuant to recommendation of Nomination and Remuneration Committee and board, approval of the members of the Company be and is hereby accorded to pay the managerial remuneration to the following directors till their term of appointment in respect of any financial year which may exceed the limit given in Section 197 (in case of profit) or Schedule V (in case of no profit or inadequate profit) of the Companies Act, 2013 or any such amendment thereto, but subject to maximum remuneration payable are as under:

<b>Name &amp; Designation</b>	<b>Maximum remuneration payable for any financial year</b>
Hardik Jigishkumar Desai (Chairman & Executive Director)	₹ 5,00,000/- p.m. or any such revision made from time to time by the Board/Members
Shravan H Patel (Managing Director)	₹ 1,50,000/- p.m. or any such revision made from time to time by the Board/Members
Mayurkumar Mansukhbhai Gajera (Whole Time Director & Chief Financial Officer)	₹ 1,50,000/- p.m. or any such revision made from time to time by the Board/Members
Maniya Hardik Desai (Non-Executive Director)	₹ 1,50,000/- p.m. or any such revision made from time to time by the Board/Members

**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in this resolution, be paid as minimum remuneration to the above mentioned directors even if it exceeds the various stipulated limits prescribed in the various provisions of the Companies Act, 2013 or the rules related thereto during any financial year.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

**6. To approve Waiver of Excess Managerial Remuneration Paid to Mr. Hardik Jigishkumar Desai, Chairman and Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or reenactment thereof (“the Act”), read with Schedule V to the Act and subject to all other permissions, sanctions and approvals as may be necessary and pursuant to recommendation of Nomination and Remuneration Committee and board, consent of the members of the Company be and is hereby accorded for waiver of the recovery of excess remuneration of ₹ 4.41 Lacs paid to Mr. Hardik Jigishkumar Desai, Chairman & Executive Director (DIN: 01358227) for the Financial Year 2022-23, which was found to be in excess of the maximum permissible limits under the Act after considered his expertise, business leadership and vision to make a distinguished position in pharmaceutical exports through unparalleled quality and reliability.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one Director and/or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

**7. To approve Waiver of Excess Managerial Remuneration Paid to Mrs. Maniya Hardik Desai, Non-Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**Date:** 12<sup>th</sup> August, 2023

**Place:** Surat

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or reenactment thereof (“the Act”), read with Schedule V to the Act and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to all other permissions, sanctions and approvals as may be necessary and pursuant to recommendation of Nomination and Remuneration Committee and board, consent of the members of the Company be and is hereby accorded for waiver of the recovery of excess remuneration of ₹ 3.94 Lacs paid to Mrs. Maniya Hardik Desai, Non-Executive Director (DIN: 05351685), for the Financial Year 2022-23, which was found to be in excess of the maximum permissible limits under the Act.

**RESOLVED FURTHER THAT** remuneration paid during the financial year 2022-23 to Mrs. Maniya Hardik Desai, Non-Executive Director (DIN: 05351685) of ₹ 7.34 Lacs be and is hereby approved, ratified and confirmed after considered her professional and expertise contribution given to the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one director and/or Company secretary be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

By Order of the Board  
**Trident Lifeline Limited**

Sd/-  
**Kunal Amrishbhai Chauhan**  
Company Secretary  
Membership No. ACS 60163

**REGISTERED OFFICE:**

2004, 2<sup>nd</sup> Floor, North Extension  
Falsawadi, Begumpura, Sahara Darwaja  
Surat-395003, Gujarat  
Tel: +91-261-2451274/2451284  
Email: [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com)  
CIN: L51909GJ2014PLC078227

## Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 and 02/2022 dated 5<sup>th</sup> May 2022 and latest being 10/2022 dated 28<sup>th</sup> December, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13<sup>th</sup> May, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 10<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
7. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY23 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY23 only to those Members who specifically request for the same at [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com) mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY23 have been uploaded on the website of the Company at [www.tridentlifeline.com](http://www.tridentlifeline.com) and may also be accessed from the relevant Section on the websites of the Stock Exchanges i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed there under and pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative, Electronic copy of the Annual Report for 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members are requested to support the Green Initiative by registering/updating their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with Link Intime India Private Limited (in case of Shares held in physical form). For members who have not registered their email address are requested to please update your E-Mail Id and Mobile No. with your respective Depository Participant (DP).
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 14<sup>th</sup> December, 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> December, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Depository Services Limited (NSDL), as the authorized e-voting agency for facilitating voting through electronic

means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.tridentlifeline.com](http://www.tridentlifeline.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 15<sup>th</sup> September, 2023 to Thursday, 21<sup>st</sup> September, 2023 (both days inclusive) for the purpose of AGM.
12. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, 14<sup>th</sup> September, 2023, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
13. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, 14<sup>th</sup> September, 2023 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this part.
14. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
15. The Company has appointed CS Mehl Amareliya, Proprietor of M/s. Amareliya & Associates, Practising Company Secretary (Membership No. FCS: 12452; CP No: 24321), to act as the Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
16. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the

Notice will be available for inspection in electronic mode/at the registered office of the Company during normal business hours, i.e. 10.00 A.M. to 6.00 P.M. on all working days except Saturdays and Sundays, up to and including the date of the AGM.

18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited to provide efficient and better services.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

**The remote e-voting period begins on Monday, 18<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Wednesday, 20<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 14<sup>th</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14<sup>th</sup> September, 2023.**

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

##### **Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="596 383 1449 703">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="596 734 1449 819">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="596 851 1449 1200">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="596 1232 1449 1317">4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="596 1606 1449 1778">1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li data-bbox="596 1809 1449 2040">2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol>
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Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

##### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@amareliyaassociates.in](mailto:cs@amareliyaassociates.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for**

### Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com). The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**Contact Details:**

- Company : Mr. Kunal A. Chauhan  
Company Secretary and Compliance Officer  
**Trident Lifeline Limited**  
Regd. Office: Shop No. 2004, North Extension,  
Falsawadi, Begumpura, Surat-395003  
Gujarat, India  
CIN: L51909GJ2014PLC078227  
E-mail: [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com)
- Registrar and Transfer Agent : Link Intime India Private Limited  
5<sup>th</sup> Floor, 506-508, Amarnath Business Centre-1 (ABC-1),  
Besides Gala Business Centre, Near St. Xavier's College  
Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006  
Tel: +91-79-26465179  
Fax: +91-79-26465179  
E-mail: [nilesh.dalwadi@linkintime.co.in](mailto:nilesh.dalwadi@linkintime.co.in)  
Website: <https://linkintime.co.in/>
- E-Voting Agency : National Securities Depository Limited  
E-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
Phone: 022 - 4886 7000/2499 7000
- Scrutinizer : CS Mehul Amareliya  
Practicing Company Secretary  
E-mail: [cs@amareliyaassociates.in](mailto:cs@amareliyaassociates.in)

# Annexure To Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

STATEMENTS WITH RESPECT TO ITEMS UNDER SPECIAL BUSINESS COVERED IN THE NOTICE OF MEETING ARE GIVEN BELOW:

## Annexure 1

Name of Director	Mrs. Maniya Hardik Desai	Dr. Mishal Shailesh Patel
DIN	05351685	10250091
Date of Birth	24.09.1984	09.05.1987
Date of First Appointment on the Board	27.06.2022	22.07.2023
Expertise in Specific General Functional Area	She is having more than 6 years of Experience in the Pharmaceutical Sector	Dr. Mishal Patel is Consultant pediatric surgeon at Parul Sevashram Hospital, Neel Surgical Hospital for Children, Isha Hospital, Lotus Hospital, Ashirwad Super Speciality Children Hospital, Vadodara. He has an outstanding educational background, his educational qualifications includes MBBS, MS (General surgery), MCh (Pediatric surgery) Gold medalist, MRCS (Edinburgh).
Qualification	Holds the Bachelor of Business of Administration (B.B.A) in Marketing from Manipal Academy of Higher Education	MBBS, MS (General surgery), MCh (Pediatric surgery) Gold medallist, MRCS (Edinburgh)
Number of Meetings of the Board attended during the year	11	NA
List of Directorship of other Board	NIL	Trident Texofab Limited: Independent & Non-Executive Director
List of Membership/Chairmanship of Committees of other Board	NIL	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of Trident Texofab Limited.
List of listed entities from which he/she has resigned in past 3 (three) years	Trident Texofab Limited	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NIL	NIL
Relationship between Directors/KMP inter-se	Spouse of Chairman Mr. Hardik Desai	Not Related to any Directors and KMPs
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination & Remuneration Policy of the Company, as displayed on the Company's website. Managerial Remuneration was paid of ₹ 7.34 Lacs during FY 2022-23.	As per the Nomination & Remuneration Policy of the Company, as displayed on the Company's website. Remuneration last drawn: NA
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	The Board considers that his experience and expertise would enable the Board to discharge its functions and duties effectively and efficiently and therefore it would be desirable to appoint him as an Independent Director of the Company.
Skills and capabilities required for the role and the manner in which the proposed director meets such requirements	Having more than 6 years of Experience in the Pharmaceutical Sector.	Having experience and expertise in field of medical & pharmaceutical industry.

**ITEM NO: 3**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 22<sup>nd</sup> July, 2023, unanimously appointed Dr. Mishal Shailesh Patel (DIN: 10250091), as an Independent & Non-Executive Director (Additional Director) of the Company for a first term of Five (5) years effective from 22<sup>nd</sup> July, 2023, not liable to retire by rotation, subject to approval of the shareholders of the Company.

The Company has received from Dr. Mishal Patel:

- (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,
- (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He does not hold any equity share of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Dr. Mishal Patel for the office of a Director of the Company.

As per Regulation 17(1C) of the SEBI Listing Regulations effective from 1<sup>st</sup> January, 2022, the approval of shareholders is required to be taken for appointment of a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Brief resume and other details of Dr. Mishal Patel are provided in **Annexure I** to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Dr. Mishal Patel fulfills the conditions specified in the Companies Act, 2013 and the rules framed thereunder and that he is independent of Management.

An independent Director can hold office for a term up to 5 consecutive years on the Board and another term of five years' subject to necessary approvals. The Board considers that his experience and expertise would enable the Board to discharge its functions and duties effectively and efficiently and therefore it would be desirable to appoint him as an Independent Director of the Company, for a period up to 21<sup>st</sup> July, 2028. He will not be liable to retire by rotation.

Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee the Board recommends the passing of the Special Resolution as set out in the Item no. 3 of the Notice for appointment of Dr. Mishal Patel as an Independent Director, not liable to retire by rotation for the approval of the Members.

A statement containing his profile is given as per **Annexure 1** given above.

The relevant documents in this regard are open for inspection by the members at the Registered Office of the Company during office hours between 11.30 a.m. to 4.00 p.m. on all working days except Holidays up to the date of the Annual General Meeting.

Except Dr. Mishal Patel, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested or deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution as set out in the Item no. 3 of the accompanying Notice for the approval of the members of the Company by way of Special Resolution.

**ITEM NO: 4**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1<sup>st</sup> April, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from 1<sup>st</sup> April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 Crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company, either directly or along with its subsidiary (ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 6<sup>th</sup> May, 2023, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be at arms' length basis and in the ordinary course of business of the Company.

<b>Sr. No.</b>	<b>1</b>
Name of the Related Party	Trident Mediquip Limited
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai
Nature of Relationship	Trident Mediquip Limited, a Company in which Mr. Hardik Desai is director.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	100.00 Crores
Any other information relevant or important the Members to take decision on the proposed resolution	Transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
<b>Sr. No.</b>	<b>2</b>
Name of the Related Party	Trident Texofab Limited
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai
Nature of Relationship	Trident Texofab Limited, a Company in which Mr. Hardik Desai is Managing Director.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	100.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
<b>Sr. No.</b>	<b>3</b>
Name of the Related Party	TLL Herbal Limited
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Mayurkumar M. Gajera & Shravan H Patel
Nature of Relationship	TLL Herbal Limited, a Company in which Mr. Mayurkumar M. Gajera & Mr. Shravan H Patel are directors.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

Maximum Value of the Transactions per annum 50.00 Crores

Any other information relevant or important for the Members to take decision on the proposed resolution Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

**Sr. No.****4**

Name of the Related Party Tench Life Sciences LLP

Nature of Transactions Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature.

Name of Director or Key Managerial Personnel who is related, if any Rupaben Chetan Jariwala (Promoter of our Company)

Nature of Relationship Tench Life Sciences LLP, a LLP in which Mr. Chetan Chandrakant Jariwala, husband of Mrs. Rupaben Chetan Jariwala (Promoter of our Company) is Designated Partner.

Material Terms and particulars of the contract or arrangement As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

Maximum Value of the Transactions per annum 15.00 Crores

**Sr. No.****5**

Name of the Related Party TALON HEALTHCARE LLP

Nature of Transactions Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature.

Name of Director or Key Managerial Personnel who is related, if any Shraavan H Patel, Managing Director & Rupaben Chetan Jariwala (Promoter of our Company)

Nature of Relationship Talon HealthCare LLP, a LLP in which Mr. Shraavan H Patel, Managing Director and Mr. Chetan Chandrakant Jariwala, husband of Mrs. Rupaben Chetan Jariwala (Promoter of our Company) are Designated Partner.

Material Terms and particulars of the contract or arrangement As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

Maximum Value of the Transactions per annum 15.00 Crores

**Sr. No.****6**

Name of the Related Party TRICORP LABORATORIES PRIVATE LIMITED

Nature of Transactions Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature.

Name of Director or Key Managerial Personnel who is related, if any Shraavan H Patel

Nature of Relationship	Tricorp Laboratories Private Limited, a Company in which Mr. Shravan H Patel, Managing Director of the Company is Director.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crores
<b>Sr. No.</b>	<b>7</b>
Name of the Related Party	TRICORP INDUSTRIES LIMITED
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai and Shravan H Patel
Nature of Relationship	Tricorp Industries Limited, a Company in which Mr. Hardik Jigishkumar Desai, Chairman of the Company is Director and Member and Mr. Shravan H Patel, Managing Director is Member.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crores
<b>Sr. No.</b>	<b>8</b>
Name of the Related Party	TNS PHARMA PRIVATE LIMITED
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any	Mayurkumar M. Gajera
Nature of Relationship	TNS Pharma Private Limited, subsidiary of our Company and Mr. Mayurkumar M. Gajera, Whole Time Director of our Company is Director in this Company.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crores

**Information pursuant SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023**

The proposed transactions mentioned below, would be purely operational/integral part of the operations of the Company and in ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

**1. Details of Summary of information provided by the management to the Audit Committee**

**a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);**

1. Trident Texofab Limited (TTFL), a Company in which Mr. Hardik Desai is Managing Director.

2. TridentMediquipLimited(TML)TridentMediquip Limited, a Company in which Mr. Hardik Desai is director.
3. TLL Herbal Limited, a Company in which Mr. Mayurkumar M. Gajera & Mr. Shravan H Patel are directors.
4. Tench Life Sciences LLP, a LLP in which Mr. Chetan Chandrakant Jariwala, husband of Mrs. Rupaben Chetan Jariwala (Promoter of our Company) is Designated Partner.
5. Talon HealthCare LLP, a LLP in which Mr. Shravan H Patel, Managing Director and Mr. Chetan Chandrakant Jariwala, husband of Mrs. Rupaben Chetan Jariwala (Promoter of our Company) are Designated Partner.
6. Tricorp Laboratories Private Limited, a Company in which Mr. Shravan H Patel, Managing Director of the Company is Director.
7. Tricorp Industries Limited, a Company in which Mr. Hardik Jigishkumar Desai, Chairman of the Company is Director and Member and Mr. Shravan H Patel, Managing Director is Member.
8. TNS Pharma Private Limited, subsidiary of our Company and Mr. Mayurkumar M. Gajera, Whole Time Director of our Company is Director in this Company.

**b. Name of the director or key managerial personnel who is related, if any and nature of relationship:**

1. Hardik Jigishkumar Desai
2. Hardik Jigishkumar Desai
3. Mayurkumar M. Gajera & Shravan H Patel
4. Rupaben Chetan Jariwala (Promoter of our Company)
5. Shravan H Patel, Managing Director & Rupaben Chetan Jariwala (Promoter of our Company)
6. Shravan H Patel
7. Hardik Jigishkumar Desai and Shravan H Patel
8. Mayurkumar M. Gajera

**c. Nature, material terms, monetary value and particulars of contracts or arrangement (for all related party transactions mentioned in above table):**

**Nature:** The transaction involves Sale and purchase of any goods and material, Availing/ rendering of any services, Sharing or usage of each other's resources and reimbursement of expenses, Purchase/sale/transfer/exchange/

lease of business assets to meet the business objectives and requirements, Purchase/sale/ transfer of any security(ies)-equity, debt or otherwise, providing fund based and non-fund based Support, Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, Any transfer of resources, services or obligations to meet its objectives/requirements for business purpose during FY2023-24 aggregating up to amount as mentioned in above table.

**Material Terms and particulars of the contract or arrangement:**

As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

**d. Maximum Value of the Transactions per annum: as mentioned in above table**

**2. Justification for the transaction (for all related party transactions mentioned in above table):**

The proposed transaction(s) as mentioned in the above table may be required to execute if needed and beneficial to the Company. The reason is that if above transactions required to execute then it will be in the interest of the Company that those transactions should be entered with related parties if same or low price/consideration need to pay rather than paying high/same price/consideration to other unrelated parties which might be new in market without credit history and involve long time to execute transactions.

The Company benefits through operational synergies, cost optimization, assurance of product/ service quality, utilizing the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilization of strong R&D and design capabilities. Financial assistance would drive growth in subsidiary's/associate's business and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with above mentioned parties for an aggregate value as mentioned in the above table to be entered in FY 2023-24. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

**3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary (for all related party transactions mentioned in above table):**

**a. Details of the source of funds in connection with the proposed transaction;**

The financial assistance/investment would be from own funds/internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance/making investment.

**b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure**

Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.

**c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security**

The financial assistance in the form of loan/inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:

- (i) The nature and tenor of loan/ICD,
- (ii) The opportunity cost for the Company from investment in alternative options, and
- (iii) The cost of availing funds for the Company and for the related party.

**d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT**

The funds shall be used for operational activities and other business requirements of the Company to whom funds are provided and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries/associates/joint ventures/related parties.

**4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder (for all related party transactions mentioned in above table):**

All transactions with related parties defined as per Section 2(76) of the Companies Act, 2013 are being reviewed for arm's length testing internally.

Company's Related Party Transaction Policy and governance policies with respect to negotiation

with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on a quarterly basis.

**5. Any other information that may be relevant (for all related party transactions mentioned in above table):**

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Mr. Hardik Jigishkumar Desai, Mr. Mayurkumar Mansukhbhai Gajera, Mr. Shravan H Patel, Mrs. Rupaben Chetan Jariwala and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 4 of this Notice.

Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Promoter & Promoters Group entities holding share(s) will vote on the above Resolution.

Accordingly, based on review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 4 of the accompanying Notice to the shareholders for approval.

**ITEM NO: 5,6 &7:**

As per Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 which has become effective from 12<sup>th</sup> September, 2018, total managerial remuneration payable by the Company to its Directors, including Managing Directors and Whole Time Director and its Manager in respect of any Financial Year may exceed 11% of the net profit of the Company calculated as per the Section 198 of the companies act, 2013, provided that the same has been approved by the members of the Company by way of Special Resolution.

The requirement of Central Government approval which was hitherto required has been done away with. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 6<sup>th</sup> May, 2023 recommended to pay the managerial remuneration in respect of any financial year which may exceed the limit as specified in Section 197 or schedule V or any other amendment thereto, but subject to maximum limit as the members have approved/revise from time to time as given the resolution till the tenure of their appointment.

Mr. Hardik Desai and Mrs. Maniya Hardik Desai are Chairman and Non-Executive Director respectively. Managerial Remuneration of ₹ 7.80 Lacs and ₹ 7.34 Lacs was paid to them respectively during the financial year 2022-23.

Above managerial remuneration paid during the financial year 2022-23 to Mrs. Maniya Hardik Desai, Non-Executive Director of ₹ 7.34 Lacs was not specified in the appointment resolution due to some Inadvertent mistake.

Further the managerial remuneration of ₹ 4.41 Lacs and ₹ 3.94 Lacs paid to Mr. Hardik Desai and Mrs. Maniya Hardik Desai respectively for the financial year 2022-23 was found in excess of the maximum permissible limit as prescribed under Section 197 of the Act from the total managerial remuneration paid.

As per the provisions of Section 197 of the Act, if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this Section or without approval required under this Section, he/she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. The Company may waive the recovery of any sum refundable to it under Section 197 pursuant to the receipt of permission from the Members of the Company through special resolution.

On recommendation of the Nomination and Remuneration Committee and Board of Directors at its meeting held on 6<sup>th</sup> May, 2023, have considered the expertise of Mr. Hardik Desai and Mrs. Maniya Hardik Desai, their significant contributions to the growth of the Company and after considered professional and expertise contribution given to the Company, have accordingly ratified and confirmed, subject to the approval of the Members of the Company,

if necessary, the payment of aforesaid remuneration, in excess of the limits prescribed under Schedule V to the Act and also to waive the recovery of excess remuneration paid to Mr. Hardik Desai and Mrs. Maniya Hardik Desai (including managerial remuneration paid to her of ₹ 7.34).

Since the Section 197(10) of the companies Act, 2013 mandates that the Company is required to obtain requisite approvals, within 2 (two) year from the date the sum becomes refundable.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution except Mr. Hardik Desai, Mr. Shravan H Patel, Mr. Mayurkumar Mansukhbhai Gajera and Mrs. Maniya Hardik Desai to the extent of their shareholding along with their relatives in the Company.

The Board recommends passing of the Special Resolution as set out in Item No. 5, 6 & 7 of the Notice for approval of the members.

The statement containing additional information as per Schedule V to the Act:

#### I. General information:

- a. **Nature of industry:** Trident Lifeline Limited is a pharmaceutical Company engaged as a leading provider of high quality, affordable medications.
- b. **Date or expected date of commencement of commercial production:** The Company has commenced business on 9<sup>th</sup> January, 2014.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

#### d. Financial performance based on given indicators:

Particulars	As per audited financial results for the year (₹ In Lacs)	
	2022-23	2021-22
Revenue from Operations	3169.22	2176.80
Other Income	115.35	60.35
Profit/(Loss) before Depreciation & tax	693.85	318.62
<b>Less:</b> Depreciation	36.47	20.26
Profit/(loss) before Income Tax and Deferred Tax	657.38	298.36
<b>Less:</b> Income Tax and Deferred Tax	(56.18)	96.42
Profit/(loss) after Tax	601.20	394.77

#### e. Foreign investments or collaborations, if any: NIL

## II. Information about the appointee:

### a. Background details:

Mr. Hardik Jigishkumar Desai	Mr. Shravan H Patel	Mr. Mayurkumar Mansukhbhai Gjaera	Mr. Maniya Hardik Desai
Mr. Desai is Chairman and Executive Director of the Company and he oversees the overall management and functioning of the Company. Mr. Desai has contributed extensively towards the growth of the Company and has been actively responsible for the attainment of highest standards of quality. Mr. Desai is a visionary and a true leader. He is having Experience of more than 9 years in the field Pharmaceutical Industries.	Mr. Shravan H Patel has been associated with the Company from last one year and in this one year, the Company has shown tremendous growth. He has been promisingly fulfilling his role as Managing Director.	Mr. Gajera is Whole Time Director and Chief Financial Officer of the Company and he holds degree of Master's Program in Business Administration (MBA) in Marketing Management from the Indian Institute of Business Management & Studies. He is having experience of more than 4 years in the field of Pharmaceutical / herbal Industry.	Mrs. Desai is Non-Executive Director of the Company. She gives professional and expertise contribution to the Company. Holds the Bachelor of Business of Administration (B.B.A) in Marketing from Manipal Academy of Higher Education. She is having more than 6 years of Experience in the Pharmaceutical Sector.

### b. Past remuneration

(Amount ₹ in Lacs)				
F.Y.	Hardik Desai	Shravan H Patel	Mayurkumar Gajera	Maniya Hardik Desai
2020-21	-	-	4.00	-
2021-22	-	-	9.60	-
2022-23	7.80	6.00	9.60	9.78

**c. Recognition or awards:** The Company in its course from inception has got recognition in the pharma industry under able directions from Board of Directors.

**d. Job profile and his suitability:** As provided in above point no. 1.

**e. Remuneration proposed:** It is proposed to set a limit of managerial remuneration that to pay in respect of any financial year which may exceed the limit as specified in Section 197 or schedule V or any other amendment thereto, but subject to maximum limit as the members have approved/revise from time to time as given the resolution till the tenure of their appointment. Proposed maximum limit given in the resolution.

**f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by above mentioned directors, the remuneration paid and proposed maximum limit is commensurate with

the remuneration packages paid to their similar counterparts in other companies.

**g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** There is no other pecuniary relationship exists of above mentioned directors apart from holding office of Director and shares held by them and their relatives in the Company.

## III. Other information:

**a. Reasons of loss or inadequate profits:** NA

**b. Steps taken or proposed to be taken for improvement:** The Company has initiated certain steps such as better rates, and improving efficiency etc. The Company is exploring various alternatives to augment additional working capital requirement to scale up the operations. The Company has chalked out ambitious growth plans to scale up operations and profitability.

**c. Expected increase in productivity and profits in measurable terms:** The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. The Company has all infrastructures ready to scale the operations.

**IV. Disclosures**

All the elements of the managerial remuneration are as under as Corporate Governance Report is not applicable to the Company:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; Salary given as per above point II (b).
- (ii) details of fixed component. and performance linked incentives along with the performance criteria; fixed component as salary given as per above point II (b).
- (iii) service contracts, notice period, severance fees; Service Contract of Mayurkumar Gajera as per appointment resolution is upto 26<sup>th</sup> June, 2025 & Shravan Patel's term as per appointment resolution is upto 26<sup>th</sup> June, 2027. No severance fees to be paid to any above directors.
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: NIL

**Date:** 12<sup>th</sup> August, 2023

**Place:** Surat

By Order of the Board  
**Trident Lifeline Limited**

Sd/-

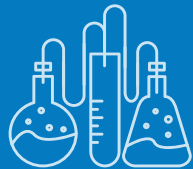
**Kunal Amrishbhai Chauhan**

Company Secretary

Membership No. ACS 60163

**REGISTERED OFFICE:**

2004, 2<sup>nd</sup> Floor, North Extension  
Falsawadi, Begumpura, Sahara Darwaja  
Surat-395003, Gujarat  
Tel: +91-261-2451274/2451284  
Email: [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com)  
CIN: L51909GJ2014PLC078227



**Registered Office:**  
2004, 3<sup>rd</sup> Floor,  
North Extension, Begampura,  
Falsawadi, Ring Road,  
Surat - 395 003, Gujarat, India

**Corporate Office:**  
2001, 2<sup>nd</sup> Floor, Krushi Bazar,  
APMC - Sahara Darwaja,  
Choriyasi, Falsawadi  
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