

TNS PHARMA PRIVATE LIMITED

Annual Report

For the Year Ended

31.03.2024

Auditor:

A Bafna & Associates

Chartered Accountants

5004, World Trade Centre, Ring Road, Surat (Gujarat) - 395002
Ph: +91- 261- 2302055 Mail- audits@cabafna.in



TNS PHARMA PRIVATE LIMITED

CIN: U24290GJ2021PTC128263

Regd. Office: 4th Floor, Shop No. 417-418, Golden Point Market, Falsawadi, Begampura,
Surat – 395003, Gujarat, India

Email Id. info@tnspharma.com, Contact No. 09825118791

DIRECTOR'S REPORT

2023-24

To,
The Members,

Your Directors have pleasure in presenting the 03rd Directors' Report and the Audited Financial Statements for the financial year ended 31st March, 2024.

1. FINANCIAL SUMMARY:

The Company's financial performance, for the year ended 31st March, 2024:

(Amount in Lakhs)

| Particulars | Year ended 31 st March 2024 | Year ended 31 st March 2023 |
|---|---|---|
| Turnover | 9.72 | 0.00 |
| Other income | 20.31 | 0.87 |
| Total Income | 30.04 | 0.87 |
| Profit Before Tax | (85.19) | 0.87 |
| Less: Current Tax | 0.00 | (0.22) |
| Less/(Add)Deferred Tax | 0.00 | 0.00 |
| Profit/(Loss) For the Year | (85.19) | 0.65 |
| Add: Balance in Profit and Loss Account | 0.00 | 0.00 |
| Sub Total | (85.19) | 0.65 |
| Less: Appropriation | | |
| Adjustment relating to Fixed Assets | 0.00 | 0.00 |
| Transferred to General Reserve | 0.00 | 0.00 |
| Closing Balance | (85.19) | 0.65 |

2. STATE OF COMPANY'S AFFAIRS:

During the year under review, Company has started its business activity and achieved the turnover of Rs. 9.72/- Lacs as the production started in the last quarter of the financial year, Company has incurred loss of Rs. 85.19/- Lac which is due to purchase of raw materials and

incurred of various direct and indirect expenses, which will be compensate in the coming year when the production will be in full swing results into good amount of sales of products.

3. CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of Business during the year.

4. TRANSFER TO GENERAL RESERVES:

During the year Company has not transferred any amount to General Reserves.

5. DIVIDEND

The Board of Directors do not recommend dividend during the year.

6. CHANGE IN DIRECTORSHIP:

During the year under review there has been no changes took place in the constitution of Board.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the provision of Articles of Association Mr. Ajitkumar Madhavbhai Jagani and Mr. Hemantkumar Madhavbhai Jagani, Directors of the Company retire by rotation at the upcoming Annual General Meeting and being eligible offers himself for the re-appointment. Your Directors recommend his reappointment at the upcoming Annual General Meeting

7. STATUTORY AUDITORS:

M/s. A Bafna & Associates, Chartered Accountants (FRN: 121901W), has been re-appointed as the Statutory Auditor of the Company for 5 years i.e. 01.04.2022 to 31.03.2027 in the 01st Annual General Meeting held on 03.10.2022.

8. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Members' attention is invited to the qualification made by the Auditor under the head Report on Other Legal and Regulatory Requirements, point no. 2(B)(vi) which is related to the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log)

facility and the same has not operated throughout the year for all relevant transactions recorded in the respective software.

- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

- The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period 1st April, 2023 to 31st March, 2024 and relating to property, plant and equipment for the period 1 April 2023 to 31st March, 2024.

“The Board hereby inform that, to comply with audit trial (edit log) provisions, Company has installed new software, however due to technical issues occurred in newly installed software, Company inadvertently could not enable the audit trial (edit log) on some stages of its use as mentioned by the statutory auditor. Management of the Company make sure that in future so such instance will occur and Company will comply with the provisions of audit trial effectively.”

9. DETAILS OF FRAUD REPORTED BY AUDITORS:

There is no fraud reported by auditors under section (12) of Section 143 of the Companies Act, 2013, also there is no fraud reported by the auditor to the Central Government for the financial year 2023-24.

10. SERETARIAL AUDIT REPORT

Requirement of a secretarial audit report pursuant to Section 204 of the Companies Act, 2013 is not applicable to the Company.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The following meetings of the Board of Directors were held during the Financial Year 2023-24:

| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|-----------------|----------------|--------------------------|
| 1. | 26.04.2023 | 3 | 3 |

| | | | |
|----|------------|---|---|
| 2. | 06.05.2023 | 3 | 3 |
| 3. | 20.05.2023 | 3 | 3 |
| 4. | 06.06.2023 | 3 | 3 |
| 5. | 17.08.2023 | 3 | 3 |
| 6. | 24.11.2023 | 3 | 3 |
| 7. | 30.12.2023 | 3 | 3 |
| 8. | 30.03.2024 | 3 | 3 |

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS:

| S. N. | Name of Director | Board Meeting | | | Committee Meeting | | | AGM |
|----------|----------------------------------|---------------------------|-------------------------------|-----|---------------------------|-------------------------------|---|-----|
| | | No. of meeting held | No. of meeting attended | % | No. of meeting held | No. of meeting attended | % | |
| 1. | Ajitkumar Madhavbhai Jagani | 8 | 8 | 100 | 0 | 0 | 0 | Y |
| 2. | Mayurkumar Mansukhbhai Gajera | 8 | 8 | 100 | 0 | 0 | 0 | Y |
| 3. | Hemantkumar Madhavbhai Jagani | 8 | 8 | 100 | 0 | 0 | 0 | Y |

12. RELATED PARTY TRANSACTIONS:

The particulars of material contracts or arrangements entered into with related parties referred to in Section 188(1) of the Companies Act, 2013 for the F.Y. ended 31.03.2023 is attached in Form AOC-2 annexed as Annexure A.

The disclosure of transactions with related party for the year as per Accounting Standard - 18 Related Party Disclosures is given in Annual Accounts of the company.

13. WEB LINK OF ANNUAL RETURN, IF ANY.

The Company doesn't having any website, therefore the requirement to mention the weblink of annual return is not applicable to the Company.

14. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

15. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy as provided under Section 178(3) of the Companies Act, 2013.

17. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earning and Outgo under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: No
- (ii) the steps taken by the company for utilising alternate sources of energy: No
- (iii) the capital investment on energy conservation equipments: Nil

(B) Technology absorption-

- (i) the efforts made towards technology absorption: No
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NA
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported: NA
 - (b) the year of import: NA
 - (c) whether the technology been fully absorbed: NA
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
 - (e) the expenditure incurred on Research and Development: Nil

(C) Foreign Exchange earnings and outgo-

(Amount in Rs. Lacs)

| Particulars | Current year | Previous Year |
|-------------|--------------|---------------|
| Earning | 0.00 | 0.00 |
| Outgo | 0.00 | 0.00 |

19. PERSONNEL

The company has not paid any remuneration attracting the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence no information is required to be appended to this report in this regard

20. RISK MANAGEMENT POLICY

The Board is very vigilant in working and also has proper internal control systems to minimize the operational and business risk. The Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and mitigating risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. Company also encourages Whistle Blower system in the company.

21. CORPORATE SOCIAL RESPONSIBILITY POLICY

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

22. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDEPENDENT DIRECTORS

As per section 134(3)(p) of the Companies Act, 2013, requirement to give a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors, is **not applicable** to the Company.

23. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review Company don't have any Subsidiary, Joint Ventures and Associates Company.

25. DEPOSITS

During the year, your Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and therefore not required to furnish information as per Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014

26. INTERNAL COMPLAINT COMMITTEE UNDER THE SEXUAL HARRASMENT OF WOMEN:

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. MAINTENANCE OF COST RECORDS:

Company has not required to maintenance Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

29. DETAILS OF PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

30. DETAILS OF ONE TIME SETTLEMENT

There is no instance of one-time settlement with any bank or Financial institution.

31. SECRETARIAL STANDARDS

Pursuant to clause 9 of the revised Secretarial Standard – 1, your company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India, during the financial year under review.

32. LOAN FROM DIRECTORS OR THEIR RELATIVES

During the period under review, the Company has accepted an unsecured loan from the Directors and their relatives pursuant to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014. The Directors have furnished declaration to the Company at the time of giving the loan that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. The summary of the loan taken during the year is as under;

| Particulars | Amount (Rs.) In Lacs |
|-----------------------------|----------------------|
| Directors and its relatives | 387.15 |

33. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For TNS Pharma Private Limited

Ajitkumar M. Jagani *Mayurkumar M. Gajera*

| | | |
|--|---|----------------------------------|
| Ajitkumar M. Jagani Director DIN: 03090146 | Mayurkumar M. Gajera Director DIN: 08629139 | Date: 26.04.2024 Place: Surat |
|--|---|----------------------------------|

TNS PHARMA PRIVATE LIMITED

CIN: U24290GJ2021PTC128263

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ANNEXURE A

FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the
Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

NOT APPLICABLE

2. Details of material contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars | Details |
|---------|---|---|
| a) | Name (s) of the related party & nature of relationship | TRIDENT LIFELINE LIMITED Holding Company |
| b) | Nature of contracts/arrangements/transaction | Purchase |
| c) | Duration of the contracts / arrangements / transaction | NA |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Rs. 128.45/- Lacs |
| e) | Date of approval by the Board | 26.04.2023 |
| f) | Amount paid as advances, if any | 0.00 |

| SL. No. | Particulars | Details |
|---------|---|---|
| a) | Name (s) of the related party & nature of relationship | TRIDENT LIFELINE LIMITED Holding Company |
| b) | Nature of contracts/arrangements/transaction | Sale |
| c) | Duration of the contracts / arrangements / transaction | NA |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Rs. 20.03/- Lacs |
| e) | Date of approval by the Board | 26.04.2023 |
| f) | Amount received as advances, if any | 0.00 |

For TNS Pharma Private Limited

Ajithkumar Jagani

Ajithkumar M. Jagani
Director
DIN: 03090146

Mayurkumar Gajera

Mayurkumar M. Gajera
Director
DIN: 08629139

Date: 26.04.2024
Place: Surat



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF TNS PHARMA PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of **TNS PHARMA PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2024, 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 March 31, 2024, 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.

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 financial statements and our auditor's report thereon.

Our opinion on the 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 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. A. 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 except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;
 - (c) the Balance Sheet and the Statement of Profit and Loss (including Other Comprehensive Income) 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) 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
- B. 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 31st March, 2024 by the Company hence, compliance of section 123 of the Act do not arise.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the respective software.

- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.
- The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger



for the period 1st April, 2023 to 31st March, 2024 and relating to property, plant and equipment for the period 1 April 2023 to 31st March, 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. 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 Company has not paid any remuneration to its directors during the current year. So this clause is not applicable hence not commented upon by us.

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



Meet Jain
CA Meet Jain
Partner
Membership No:- 195377
UDIN:- 24195377BKCJIT4773

Date: 26.04.2024

Place: Surat

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of TNS PHARMA PRIVATE LIMITED for the year ended 31st March, 2024.

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 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 company has not hold any inventory during the year, hence this clause is not applicable to the company.
- 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 crore rupees and hence this clause is not applicable to the company.



iii. Loans given by the Company

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 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. Hence this clause is not applicable to the company.

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 not made any loans, investments, guarantees and security which attract the provision of Section 185 and 186 of the Companies Act, 2013. Hence this clause is not applicable to the company.

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, provision of clause 3(vi) of the Order is not applicable to the company.

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 March 2024 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 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 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 not raised any money by way of the Initial Public Offer during the year. Hence this clause is not applicable to the company.
- 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 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 not required to establish the internal audit system as per the provision of section 138 of Companies Act, 2013. Hence this clause is not applicable to the company.

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 holding company by the statutory auditor.

For A Bafna & Associates
Chartered Accountants
(Firm Registration No:- 121901W)

Meet P Jain

CA Meet Jain
Partner
Membership No:- 195377
UDIN:- 24195377BKCJIT4773



Date: 26.04.2024

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 **TNS PHARMA PRIVATE LIMITED** ("The Company") as of 31 March 2024 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 March 2024, 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 Meet Jain
Partner
Membership No:- 195377
UDIN:- 24195377BKCJIT4773

Place: Surat
Date: 26.04.2024



TNS PHARMA PRIVATE LIMITED

[CIN : U24290GJ2021PTC128263]

Shop No. 417-418, Golden Point Market, Falsawadi, Begampura, Surat - 395003

Balance Sheet As On 31st March, 2024

| Particulars | Note | (Amount in Rs.) | | (Amount in Rs.) |
|---|------|----------------------|----------------------|-----------------|
| | | As At 31-Mar-2024 | As At 31-Mar-2023 | |
| I. EQUITY AND LIABILITIES | | | | |
| (1) Shareholder's Funds | | | | |
| (a) Share Capital | 1 | 300.00 | 300.00 | |
| (b) Reserves & Surplus | 2 | (84.54) | 0.65 | |
| Total | | 215.46 | | 300.65 |
| (2) Share Application Money Pending Allotment | | | | |
| Total | | | | |
| (3) Non-Current Liabilities | | | | |
| (a) Long-Term Borrowings | 3 | 1,385.57 | 415.30 | |
| (b) Long-Term Liabilities | 4 | - | | |
| (c) Deferred Tax Liabilities (Net) | | | | |
| Total | | 1,385.57 | | 415.30 |
| (4) Current Liabilities | | | | |
| (a) Short-Term Borrowings | 5 | 299.83 | 90.90 | |
| (b) Trade Payables | 6 | 36.80 | - | |
| (c) Other Current Liabilities | 7 | 35.89 | 34.18 | |
| (d) Short Term Provisions | 8 | - | 0.22 | |
| Total | | 372.52 | | 125.30 |
| TOTAL EQUITY AND LIABILITIES | | 1,973.56 | | 841.25 |
| II. ASSETS | | | | |
| (1) Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 9 | | | |
| (i) Tangible Assets | | 1,190.83 | | |
| (ii) Intangible Assets | | 18.97 | | |
| (iii) Capital Work-In-Progress | | - | | 465.46 |
| (iv) Intangible Assets Under Development | | - | | - |
| (b) Non-Current Investments | 10 | 95.88 | | 82.47 |
| (c) Deferred Tax Assets (Net) | 11 | - | | - |
| (d) Long Term Loans and Advances | 12 | 24.93 | | 13.66 |
| (e) Other Non-Current Assets | 13 | 215.83 | | 63.43 |
| Total | | 1,546.44 | | 625.02 |
| (2) Current assets | | | | |
| (a) Current Investments | | - | | - |
| (b) Inventories | 14 | 147.89 | | - |
| (c) Trade Receivables | 15 | 9.56 | | - |
| (d) Cash and Cash Equivalents | 16 | 28.63 | | 1.28 |
| (e) Short-Term Loans and Advances | 17 | 10.21 | | 136.28 |
| (f) Other Current Assets | 18 | 230.83 | | 78.66 |
| Total | | 427.12 | | 216.23 |
| TOTAL ASSETS | | 1,973.56 | | 841.25 |

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICY

30.

As per our report of even date attached.

For And On Behalf Of The Board

For A Bafna & Associates

TNS PHARMA PRIVATE LIMITED

Chartered Accountants

(Firm Reg. No.: 121901W)

CA Meet Jain

Partner

Mem. No.: 195377

UDIN : 24195377BKCJIT4773



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Director Director

Ajitkumar Jagani
(Din No: 03090146)

Director

Mayurkumar Gajera
(Din No: 08629139)

Place : Surat

Date : 26.04.2024

TNS PHARMA PRIVATE LIMITED

[CIN : U24290GJ2021PTC128263]

Shop No. 417-418, Golden Point Market, Falsawadi, Begampura, Surat - 395003

Statement of Profit and Loss for the year ended on 31st March, 2024

| Particulars | Note | (Amount in Rs.) | |
|---|------|-----------------|-------------|
| | | 2023-24 | 2022-23 |
| I. INCOME | | | |
| Revenue From Operations | 19 | 9.72 | - |
| Other Income | 20 | 20.31 | 0.87 |
| TOTAL INCOME | | 30.04 | 0.87 |
| II. EXPENSES | | | |
| Cost of Materials Consumed | 21 | 39.13 | - |
| Purchase of Stock-in-Trade | | - | - |
| Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | 22 | (51.87) | - |
| Employment Benefit Expenses | 23 | 37.04 | - |
| Financial Costs | 24 | 23.04 | - |
| Depreciation and Amortization Expenses | 25 | 19.92 | - |
| Other Expenses | 26 | 47.96 | - |
| TOTAL EXPENSES | | 115.23 | - |
| Profit Before Exceptional and Extraordinary Items and Tax | | (85.19) | 0.87 |
| Exceptional Items | | - | - |
| Profit Before Extraordinary Items and Tax | | (85.19) | 0.87 |
| Extraordinary Items | | - | - |
| Profit Before Tax | | (85.19) | 0.87 |
| Tax Expense : | | | |
| (1) Current Tax | | - | |
| (2) MAT Credit | | - | |
| (3) Excess Tax Provision of Earlier Year | | - | |
| (4) Deferred Tax | | - | |
| Profit for the Year | | (85.19) | 0.65 |
| Profit/(Loss) From Discontinuing Operations | | - | - |
| Tax Expense of Discontinuing Operations | | - | - |
| Profit/(Loss) From Discontinuing Operations | | - | - |
| Balance Transferred to Pre-operative Expenses | | - | - |
| Profit/(Loss) For The Period | | (85.19) | 0.65 |
| Earning Per Equity Share: | | | |
| (1) Basic | | - | - |
| (2) Diluted | | - | - |

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICY

30

As per our report of even date attached.

For A Bafna & Associates

Chartered Accountants

(Firm Reg. No.:121901W)

For And On Behalf Of The Board

TNS PHARMA PRIVATE LIMITED

CA Meet Jain

Partner

Mem. No.:195377

UDIN : 241953778KCJIT4773



Place : Surat

Date : 26.04.2024

Director

Ajitkumar Jagani
(Din No:03090146)

Director

Mayurkumar Gajera
(Din No:08629139)

TNS PHARMA PRIVATE LIMITED

[CIN : U24290GJ2021PTC128263]

Shop No. 417-418, Golden Point Market, Falsawadi, Begampura, Surat - 395003

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

| A. CASH FLOW FROM OPERATING ACTIVITIES: | Rs. | Rs. |
|--|------------------|-----------------|
| Net Profit Before Tax and Extraordinary Items | | (85.19) |
| Add: | | |
| Depreciation | 19.92 | |
| Financial Cost | 23.04 | 42.97 |
| | | (42.23) |
| Less: Other Income (Considered Separately) | | 20.31 |
| Cash from Operations | Total - A | (62.54) |
| Less: Adjustment for Working Capital Changes | | |
| Add/ (Less): | | |
| Increase in Inventory | (147.89) | |
| Increase in Trade Receivable | (9.56) | |
| Increase in Other Current Assets | (152.16) | |
| Increase in Short Term Loans & Advances | 126.07 | |
| Increase in Trade Payable | 36.80 | |
| Increase in Other Current Liabilities | 1.72 | |
| Increase in Short Term Provision | (0.22) | |
| | Total - B | (145.24) |
| Cash Generated from Operations after Working Capital Changes (A - B) | (C) | (207.79) |
| Add: Increase in Non Current Assets | | (152.40) |
| Add: Increase in Long Term Liabilities | | - |
| Less: Income Tax | | - |
| Less: Earlier Year Tax Adjustment | | - |
| Net Cash Flow from Operating Activities | (D) | (360.19) |
| B. Cash Flow from Investing Activities | | |
| Interest Received | 20.31 | 20.31 |
| Add:- | | |
| Sale of Fixed Assets | | - |
| Less: | | |
| Investment In Long Term Fixed Deposits | 13.40 | |
| Increase In Long Term Loans And Advance | 11.27 | |
| Purchase of Fixed Assets | 764.26 | 788.94 |
| Net Cash Flow from Investing Activities | (E) | (768.62) |
| C. Cash Flow from Financing Activities | | |
| Add: Increase Share Capital | | - |
| Add: Increase in Securities Premium | | 311.09 |
| Add: Increase in Term Loan | | 704.64 |
| Add: Increase in Unsecured Loan | | 163.47 |
| Add: Increase in Working Capital Facilities | | (23.04) |
| Less: Financial Cost | | 1,156.15 |
| Net Cash Flow from Financing Activities | (F) | 27.35 |
| Net Changes in Cash & Cash Equivalents (D+E+F) | | 1.28 |
| Opening Balance of Cash & Cash Equivalents | | 28.63 |
| Closing Balance of Cash & Cash Equivalents | | |



TNS PHARMA PRIVATE LIMITED

[CIN : U24290GJ2021PTC128263]

Shop No. 417-418, Golden Point Market, Falsawadi, Begampura, Surat - 395003

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of **TNS PHARMA PRIVATE LIMITED** for the period ended 31st March, 2024. 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 March 31, 2024 to the members of the Company.

As per our report of even date attached.

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

Meet P Jain

CA Meet Jain
Partner
Mem. No.:195377
UDIN : 24195377BKCJIT4773

For And On Behalf Of The Board
TNS PHARMA PRIVATE LIMITED

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Director
Ajitkumar Jagani
(Din No:00526998) Director
Mayurkumar Gajera
(Din No:07690991)



Place : Surat
Date : 26.04.2024

Notes on Financial Statements for the Year ended 31st March, 2024

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

| 1 Share Capital : | (Amount in Rs) As At 31-Mar-2024 | (Amount in Rs) As At 31-Mar-2023 |
|--|--|--|
| Authorized Share Capital | | |
| 50,00,000 Equity Shares of ₹ 10/- (Each) | 5,00,00,000 | 5,00,00,000 |
| (Previous Year 50,00,000 Equity Shares of ₹ 10/- Each.) | | |
| | <u>5,00,00,000</u> | <u>5,00,00,000</u> |
| Issued, Subscribed & Paid-up Share Capital | | |
| 1,00,000 Equity Shares of ₹ 10/- (Each) | 3,00,00,000 | 3,00,00,000 |
| (Previous Year 30,00,000 Equity Shares of ₹ 10/- Each Fully Paid) | | |
| | <u>3,00,00,000</u> | <u>3,00,00,000</u> |

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-2024 | | As At 31-Mar-2023 | |
|----------------------------------|----------------------|---------------|----------------------|---------------|
| | No. of Shares | % held | No. of Shares | % held |
| Ajitkumar Madhavbhai Jagani | 5,99,999 | 20.00 | 6,00,000 | 20.00 |
| Hemantkumar Madhavbhai Jagani | 5,99,999 | 20.00 | 6,00,000 | 20.00 |
| Jiteshkumar Madhavbhai Jagani | 2,69,999 | 9.00 | 2,70,000 | 9.00 |
| Trident Lifeline Private Limited | 15,30,000 | 51.00 | 15,30,000 | 51.00 |
| Total | 29,99,997 | 100.00 | 30,00,000 | 100.00 |

1.6 Shareholding of Promoters as on 31st March, 2024

| Sr. No. | Particulars | No. of Shares | % of Total Shares | % change during the year |
|--------------|----------------------------------|------------------|-------------------|--------------------------|
| 1 | Ajitkumar Madhavbhai Jagani | 5,99,999 | 20.00 | 0.00 |
| 2 | Hemantkumar Madhavbhai Jagani | 5,99,999 | 20.00 | 0.00 |
| 3 | Jiteshkumar Madhavbhai Jagani | 2,69,999 | 9.00 | 0.00 |
| 4 | Trident Lifeline Private Limited | 15,30,000 | 51.00 | 0.00 |
| Total | | 29,99,997 | 100.00 | 0.00 |

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

| Particulars | As At 31-Mar-2024 | | As At 31-Mar-2023 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | (Amount in Rs.) | No. of Shares | (Amount in Rs.) |
| Equity Shares at the beginning of the year | 30,00,000 | 3,00,00,000 | 1,00,000 | 10,00,000 |
| Add : Shares issued during the year | | | 29,00,000 | 2,90,00,000 |
| Less : Shares cancelled on buy back of Equity Shares | | | - | - |
| Equity Shares at the end of the year | 30,00,000 | 3,00,00,000 | 30,00,000 | 3,00,00,000 |

2 Reserves & Surplus :

| Profit & Loss A/c. | As At 31-Mar-2024 | | As At 31-Mar-2023 | |
|---------------------------|----------------------|-----------------|----------------------|-----------------|
| | No. of Shares | (Amount in Rs.) | No. of Shares | (Amount in Rs.) |
| As per Last Balance sheet | | | | |
| Add: Profit for the Year | 0.65 | | 0.65 | |
| | (85.19) | | | |
| | | (84.54) | | |
| | | | 0.65 | |
| | | (84.54) | | |
| | | | 0.65 | |



Notes on Financial Statements for the Year ended 31st March, 2024

3. Long Term Borrowings :

| | As At 31-Mar-2024 | As At 31-Mar-2023 | Non Current | Current |
|------------------------|----------------------|----------------------|---------------|--------------|
| Secured | | | | |
| - From Bank | 522.43 | 136.36 | 256.80 | 90.90 |
| Unsecured | | | | |
| - From Directors | 251.19 | - | 83.50 | - |
| - From Body Corporates | 466.95 | - | 75.00 | - |
| - From Others | 145.00 | - | - | - |
| | 1,385.57 | 136.36 | 415.30 | 90.90 |

4. Long Term Liabilities :

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|----------------------|----------------------|----------------------|
| Long Term Provisions | - | - |

5. Short Term Borrowings :

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|----------------------------------|----------------------|----------------------|
| Working Capital | | |
| Axis Bank- Cash Credit Facility | 163.47 | - |
| Maturity of Long Term Borrowings | 136.36 | 90.90 |
| Short Term Borrowings | 299.83 | 90.90 |

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

6. Trades Payable :

(As certified by management)

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|------------------------------------|----------------------|----------------------|
| Sundry Creditors For Goods | | |
| Outstanding For More Than One Year | - | - |
| Others | 36.80 | - |
| | 36.80 | - |
| | 36.80 | - |

6.1 Trade Payables ageing Schedule as at 31 March 2024

| 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 | 36.80 | - | - | - | 36.80 |
| Others | - | - | - | - | - |
| Disputed dues - MSME | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| Sub total | 36.80 | - | - | - | 36.80 |
| MSME - Undue | - | - | - | - | - |
| Others - Undue | - | - | - | - | - |
| Total | | | | | 36.80 |

6.2 Trade Payables ageing Schedule as at 31 March 2023

| 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 | - | - | - | - | - |
| Others | - | - | - | - | - |
| Disputed dues - MSME | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| Sub total | | | | | - |
| MSME - Undue | - | - | - | - | - |
| Others - Undue | - | - | - | - | - |
| Total | | | | | - |



Notes on Financial Statements for the Year ended 31st March, 2024

7 Other Current Liabilities :

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|---|----------------------|----------------------|
| Statutory Liabilities | 10.38 | 0.58 |
| Creditos For Capital Goods | - | 21.70 |
| Creditos For Expense And Other Current Liabilities | 25.52 | 2.03 |
| Axis Bank Current A/c Balance (Subject to Reconciliation) | | 9.87 |
| | <u>35.89</u> | <u>34.18</u> |

8 Short Term Provisions :

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|-----------------------------|----------------------|----------------------|
| Provision For Income Tax | - | 0.22 |
| Less : Advance Tax | - | - |
| Less : TDS & TCS Receivable | | <u>0.22</u> |

10 Non-Current Investments

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|----------------------------------|----------------------|----------------------|
| Fixed Deposit For Term Loan | 55.86 | 52.39 |
| Fixed Deposit For Bank Guarantee | 40.01 | 30.08 |
| | <u>95.88</u> | <u>82.47</u> |

11 Deferred Tax Assets (Net) :

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|---|----------------------|----------------------|
| Deferred Tax Assets | - | - |
| Related to Fixed Assets | - | - |
| Deferred Tax Assets | - | - |
| Related to Disallowances as per Income Tax Act. | - | - |
| Related to Carried Forward loss and Unabsorbed Depreciation | - | - |

12 Long Term Loans and Advances :

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|---------------------------------|----------------------|----------------------|
| Security Deposit | | |
| a) Secured, Considered Good : | | |
| b) Unsecured, Considered Good : | 24.93 | 13.66 |
| c) Doubtful | | |
| | <u>24.93</u> | <u>13.66</u> |

13 Other Non Current Assets :

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|--------------------------------------|----------------------|----------------------|
| Preliminary & Pre-Operative Expenses | 215.83 | 63.43 |
| | <u>215.83</u> | <u>63.43</u> |

14 Inventories :

(As certified by management)

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|------------------|----------------------|----------------------|
| Raw Materials | - | - |
| Packing Material | - | - |
| Finished Goods | 147.89 | - |
| | <u>147.89</u> | <u>-</u> |

15 Trade Receivables :

(As certified by management)

Unsecured But Considered Good

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|---|----------------------|----------------------|
| Undisputed Trade Receivables- Considered Good | 9.56 | - |
| Others | <u>9.56</u> | <u>-</u> |

Notes on Financial Statements for the Year ended 31st March, 2024

15.1 Trade Receivables ageing schedule as at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|-----------|-----------|-------------------|-------------|
| | Less than 6 Months | 6 Month - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables- Considered Good | 9.56 | - | - | - | - | 9.56 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Sub total | 9.56 | - | - | - | - | 9.56 |
| Undue - Considered Good | - | - | - | - | - | - |
| Undue - Considered Doubtful | - | - | - | - | - | - |
| Provision for doubtful debts | - | - | - | - | - | - |
| Total | | | | | | 9.56 |

15.2 Trade Receivables ageing schedule as at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|-----------|-----------|-------------------|----------|
| | Less than 6 Months | 6 Month - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables- Considered Good | - | - | - | - | - | - |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Sub total | - | - | - | - | - | - |
| Undue - Considered Good | - | - | - | - | - | - |
| Undue - Considered Doubtful | - | - | - | - | - | - |
| Provision for doubtful debts | - | - | - | - | - | - |
| Total | | | | | | - |

16 Cash and Cash Equivalent :

(As certified by management)

Cash-in-Hand

Cash Balance

| | As At | As At |
|--------------|--------------|-------------|
| | 31-Mar-2023 | 31-Mar-2023 |
| 0.08 | | 0.56 |
| 0.08 | | 0.56 |
| 28.55 | 28.55 | 0.72 |
| | | |
| 28.63 | 28.63 | 0.72 |
| | | |
| | | 1.28 |

17 Short Term Loans and Advances :

Short & Advances to Related Parties

- a) Secured, Considered Good
- b) Unsecured, Considered Good
- c) Doubtful

| | As At | As At |
|--------------|--------------|---------------|
| | 31-Mar-2023 | 31-Mar-2023 |
| 10.21 | | 136.28 |
| 10.21 | | 136.28 |
| 10.21 | 10.21 | 136.28 |

Short & Advances to Other Parties

- a) Secured, Considered Good
- b) Unsecured, Considered Good
- c) Doubtful

Notes on Financial Statements for the Year ended 31st March, 2024

18 Other Current Assets :

Balance With Revenue Authorities
Prepaid Expenses

| | As At 31-Mar-2024 | As At 31-Mar-2023 |
|----------------------------------|----------------------|----------------------|
| Balance With Revenue Authorities | 229.65 | 78.66 |
| Prepaid Expenses | 1.18 | |
| | <u>230.83</u> | <u>78.66</u> |



Notes on Financial Statements for the Year ended 31st March, 2024

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-24 | W.D.V. As On 31-Mar-23 |
| Tangible Assets | | | | | | | | | | |
| Plant And Machinery | 403.57 | 557.21 | | 960.78 | | | 14.32 | 14.32 | 946.46 | 403.57 |
| Factory Building | 45.47 | 42.78 | | 88.25 | | | 0.69 | 0.69 | 87.56 | 45.47 |
| Electric & Installation | 4.40 | 70.87 | | 75.27 | | | 1.77 | 1.77 | 73.50 | 41.60 |
| Furniture | 2.81 | 37.28 | | 40.09 | | | 0.95 | 0.95 | 39.14 | 2.81 |
| Laboratory | 4.21 | 31.78 | | 35.99 | | | 0.60 | 0.60 | 35.39 | 4.21 |
| Other Fixed Assets | | | | | | | | | | |
| Computers & Data Processing Units | | | | | | | | | | |
| SUB TOTAL (A) | 460.46 | 749.43 | | 1,209.89 | | | 0.72 | 0.72 | 1,190.83 | 497.66 |
| Intangible Assets | | | | | | | | | | |
| Intangible Assets | 5.00 | 14.83 | | 19.83 | | | 0.86 | 0.86 | 18.97 | 5.00 |
| SUB TOTAL (B) | 5.00 | 14.83 | | 19.83 | | | 0.86 | 0.86 | 18.97 | 5.00 |
| Capital Work-in-progress | | | | | | | | | | |
| Plant And Machinery | | | | | | | | | | |
| Factory Building | | | | | | | | | | |
| Electric & Installation | | | | | | | | | | |
| Furniture | | | | | | | | | | |
| Laboratory | | | | | | | | | | |
| Other Fixed Assets | | | | | | | | | | |
| SUB TOTAL (C) | | | | | | | | | | |
| Intangible Assets Under Development | | | | | | | | | | |
| Product Development & Reg | | | | | | | | | | |
| SUB TOTAL (D) | | | | | | | | | | |
| Total [A+B+C+D] (Current Year) | 465.46 | 764.26 | | 1,229.72 | | | 19.92 | 19.92 | 1,209.80 | 502.66 |



Notes on Financial Statements for the Year ended 31st March, 2024

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

19 Revenue From Operations :

Sales of Products & Services

Sales (Net of Discount and Returns)

9.72

2022-23

Other Operating Revenue

Duty Drawback

9.72

9.72

9.72

20 Other Income :

Discount Received

2022-23

-

Interest Income

0.87

Jobwork Income

-

Expicent Income

-

0.87

21 Cost of Materials Consumed

Raw Materials

Opening Stock

102.26

2022-23

Add: Purchase (net of Discount and Returns)

(71.03)

Less : Closing Stock

31.23

Packaging Materials

Opening Stock

7.90

Add: Purchase (net of Discount and Returns)

7.90

Less : Closing Stock

39.13

22 Change in Inventories

Stock of Finished Goods

Opening Stock

24.99

2022-23

Add: Purchase (net of Discount and Returns)

(76.86)

Less: Closing Stock

(51.87)

(51.87)

23 Employment Benefit Expenses :

Salary & Wages

2022-23

-

Staff Welfare Expense

-

Contribution to Provident Fund & Other Funds

-

Less:- Transfer to Pre-Operative Expenses

-

-

-

24 Financial Cost :

Bank Charges

2022-23

-

Interest - Others

0.00

0.00

Less:- Transfer to Pre-Operative Expenses

(0.00)

-

0.00

0.00

-

25 Depreciation & Amortized Cost :

Depreciation & Amortisation

2022-23

-

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26 Other Expenses :

| | 2022-23 |
|---|--------------|
| Direct Expenses | |
| Labour Expense | 10.38 |
| Testing & Analysis Expenses | 9.09 |
| Factory Water Bill Expenses | 0.04 |
| Factory Expense | 8.73 |
| Freight & Transportation Expenses | 3,513.00 |
| | 28.23 |
| | 3,513.00 |
| Administrative, Selling & Other Expenses | |
| Auditor's Remuneration | 0.15 |
| Computer Expense | 0.20 |
| Convenience Fees | - |
| Courier Expenses | 0.24 |
| Electrical Expenses | 0.21 |
| Electricity Expense | 19.97 |
| GPCB Renewal Expense | 0.44 |
| Inspection Charges | 6.26 |
| Insurance Expense | 0.75 |
| Interest on Late Payment of TDS & Late Filing Fees | 0.00 |
| Internet & Website expense | 0.43 |
| Legal, Professional & Consultancy Expenses | 13.65 |
| License Expense | 0.43 |
| Marketing Expenses | 0.70 |
| Misc. Expenses | 3.63 |
| Office Expense | 4.65 |
| Packing Material | 1.17 |
| Petrol & Diesel Expenses | 0.29 |
| Rent, Rates & Taxes | 20.30 |
| Repairs & Maintenance | 0.44 |
| Research & development Expense | 0.43 |
| Security expense | 1.53 |
| SMC Tax | 1.28 |
| Stationary & Printing Expenses | 2.79 |
| Telephone Expenses | 0.18 |
| Travelling Expense | 8.71 |
| | 88.82 |
| | 6.49 |
| Less:- Transfer to Preliminary Expenses | - |
| Less:- Transfer to Pre-Operative Expenses | (69.09) |
| | 47.96 |
| | (3,519.49) |
| 26.1 Payment to Auditors as | |
| Particulars | Current Year |
| For Statutory Audit | 0.15 |
| For Tax Audit | - |
| For Other Professional Services | - |
| For GST Fees | 0.18 |
| Total | 0.33 |
| | 0.33 |

27 Additional Regulatory Informations :

- The company do not have any immovable property whose title deed are not held in the name of the company
- The company has not revalued its property, plant & equipment during the year ended March 31, 2024 and year ended March 31, 2023
- The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet
- The company is not declared as wilful defaulter by any bank or financial institution or other lenders
- The company has no transactions with the struck off Companies under Section 248 or 560 on the Act
- No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,
- There are no ultimate beneficiaries to whom the Company has lent / invested nor received any funds during the year within the meaning of
- The Company has compliance related to number of layers prescribed under clause (87) of section 2 on the Companies Act read with the Companies
- The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period
- The Company has not traded in Crypto Currencies or virtual currencies during the year
- The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility



Notes on Financial Statements for the Year ended 31st March, 2024

i) 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.

ii) 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.

ii) Details of Foreign Exchange Income & Expenditure

(As certified by management)

Expenses in Foreign Currency

Expense In USD

Expense In EURO

2022-23

Earnings in Foreign Currency

Export Sale In USD

Export Sale In EURO

o) Details of Government Grants

Capital Subsidy Received during the year (For Plant & Interest Subsidy Received (adjusted against Term Loan)

2022-23

p) The Company has not availed any working capital facilities from bank. Hence, security by way of Hypothecation of stocks & books debts of the Company.

q) Analytical Ratios

As per sheet attached

r) EARNINGS PER SHARE

Particulars

2022-23

1) Net Profit After Tax as per Statement of Profit and Loss
 2) Weighted Average number of equity shares used as
 3) Basic and Diluted Earnings per share (₹)
 4) Face Value per equity share (₹)

(85.19)

30,00,000

10.00

0.65

30,00,000

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. Ajitkumar Jagani | Director |
| Mr. Mayur Gajera | Director |
| M/s. Trident Lifeline Ltd. (Formerly Known As Trident Lifeline Private Limited) | Holding Company |
| Mr. Hemant Jagani | Relative of Director |
| Mr. Jitesh Jagani | Relative of Director |
| Mrs. Kailash Jagani | Relative of Director |
| Mrs. Sangeeta Jagani | Relative of Director |
| Mrs. Rinkalben Gajera | Relative of Director |
| Mr. Mohak Gajera | Relative of Director |
| M/s. Sarita Yarns | Director's Interest |

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

| Particulars | Name of the Related Party | Relationship | Transaction entered into | Transaction entered into |
|------------------------|---|----------------------|--------------------------|--------------------------|
| | | | 2023-24 | 2022-23 |
| - Purchase | M/s. Trident Lifeline Ltd. (Formerly Known As Trident Lifeline Private Limited) | Holding Company | 128.45 | 5.90 |
| - Sale | M/s. Trident Lifeline Ltd. (Formerly Known As Trident Lifeline Private Limited) | Holding Company | 20.03 | - |
| - Interest Paid | Mr. Ajitkumar Jagani | Director | 15.74 | - |
| | Mr. Hemant Jagani | Relative of Director | 9.43 | - |
| | M/s. Trident Lifeline Ltd. (Formerly Known As Trident Lifeline Private Limited) | Holding Company | 36.55 | - |
| - Unsecured Loan Taken | Mr. Ajitkumar Jagani | Director | 148.15 | 92.65 |
| | Mr. Hemant Jagani | Relative of Director | 239.00 | 46.10 |
| | Mr. Jitesh Jagani | Relative of Director | - | 2.65 |



Notes on Financial Statements for the Year ended 31st March, 2024

| | | | | |
|-------------------------|---|----------------------|----------|--------|
| | M/s. Trident Lifeline Ltd. (Formerly Known As Trident Lifeline Private Limited) | Holding Company | 359.05 | 75.00 |
| - Unsecured Loan Repaid | Mr. Ajitkumar Jagani | Director | 132.68 | 9.15 |
| | Mr. Hemant Jagani | Relative of Director | 111.94 | 46.10 |
| | Mr. Jitesh Jagani | Relative of Director | - | 2.65 |
| | M/s. Trident Lifeline Ltd. (Formerly Known As Trident Lifeline Private Limited) | Holding Company | 3.66 | - |
| | Total | | 1,204.69 | 280.20 |

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

| Particulars | Name of the Related Party | Relationship | O/s Balances of | O/s Balances of |
|---------------------|---|----------------------|-----------------|-----------------|
| | | | 2023-24 | 2022-23 |
| - Trade Payables | M/s. Trident Lifeline Ltd. (Formerly Known As Trident Lifeline Private Limited) | Holding Company | 31.93 | 5.90 |
| - Unsecured Loan | Mr. Ajitkumar Jagani | Director | 114.71 | 83.50 |
| | Mr. Hemant Jagani | Relative of Director | 136.48 | - |
| | M/s. Trident Lifeline Ltd. (Formerly Known As Trident Lifeline Private Limited) | Holding Company | 466.95 | 75.00 |
| - Trade Receivables | M/s. Trident Lifeline Ltd. (Formerly Known As Trident Lifeline Private Limited) | Holding Company | 8.89 | - |
| | Total | | 758.95 | 164.40 |

D. Loans and Advances given to Related Parties

| Type of Borrower | 31-Mar-24 | | 31-Mar-23 | |
|------------------|------------|------------|------------|------------|
| | Amount O/S | % of Total | Amount O/S | % of Total |
| Total | - | - | - | - |

29 CONTINGENT LIABILITIES AND COMMITMENTS

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|-----------|-----------|
| Claims against the company not acknowledged as debt | Nil | Nil |
| Total | Nil | Nil |

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)

Meet P Jain
CA Meet Jain
Partner
Mem. No.: 195377
UDIN : 24195377BKCJIT4773

Place : Surat
Date : 26.04.2024



For And On Behalf Of The Board
TNS PHARMA PRIVATE LIMITED

Jasvi Jain - *[Signature]*
Director Director
Ajitkumar Jagani Mayurkumar Gajera
(Din No:03090146) (Din No:08629139)

TNS PHARMA PRIVATE LIMITED

[CIN: U24290GJ2021PTC128263]

Notes forming part of the Balance sheet and Profit and loss account as at 31st March, 2024

❖ NOTE:- 30

1. BACKGROUND OF THE COMPANY

The company was incorporated as a Private Limited Company at Surat, Gujarat under the Companies Act, 2013 under the name and style of "TNS PHARMA PRIVATE LIMITED" vide certificate of incorporation dated 27th December, 2021 bearing Corporate Identity Number U24290GJ2021PTC128263 issued by the Registrar of Companies, Ahmedabad, Gujarat.

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 vide range of drugs like Anti-Bacterial, Anti-Diarrheal, Anti-Fungal, Anti-Malarial, Anti Diabetic, Dental Cure, Pr, Multivitamin, Multimineral Nyteracetoton Pump Inhibitor, Anti-Protozol, Anti-Histamine, Anti-Hypertensive drugs, Anti-Lipidemic Drug, Anti-Parasitic and Non-steroidal anti-inflammatory drugs (NSAIDS). The company has started its commercial production from 1st January, 2024.

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.



TNS PHARMA PRIVATE LIMITED

[CIN: U24290GJ2021PTC128263]

Notes forming part of the Balance sheet and Profit and loss account as at 31st March, 2024

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.

D. DEPRECIATION, AMORTISATION AND DEPLETION

The company has initiated its business operations from 1st January, 2024 & hence the depreciation of all the fixed assets was provided from the same date considering it as date of commercial production.

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 |

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.



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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.

E. 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.

F. 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.

G. 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.

H. 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.

I. 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. The company has not made any provision for the post-employment benefits during the year.

J. 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.



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K. 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.

L. 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.

M. 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.



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(ii) Contingent Assets

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

N. 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)

For And On Behalf Of The Board
TNS PHARMA PRIVATE LIMITED



CA. Meet Jain
Partner
Mem. No. 195377

Director
Ajitkumar Jagani
(DIN NO.- 03090146)

Director
Mayurkumar Gajera
(DIN No: 08629139)

Meet P Jain
Place : Surat
UDIN : 24195377BKCJIT4773
Date : 26.04.2024

Meet Jain ~ Mayurkumar Gajera

Analytical Ratio Sheet

| Particulars | Ratio Parameters | FY 2023-24 | | FY 2022-23 | | % Variance | | | |
|------------------------------------|---|------------|-------------|------------|-----------|-------------|-------|--------|--|
| | | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| a) Current Ratio | Current Assets / Current Liabilities | 427.12 | 216.23 | 1.98 | 216.23 | 125.30 | 1.73 | 14.46% | Due to increase in current assets |
| b) Debt Equity Ratio | Total Outside Liabilities / Shareholders Funds | - | - | - | - | - | - | - | |
| c) Debt Service Coverage Ratio | (NPAT+DEP+Interest on TL) / (Int on TL + Repayment of TL) | - | - | - | - | - | - | - | |
| d) Return of Equity Ratio | NPBT / Average Shareholders Fund | - | - | - | - | - | - | - | |
| e) Inventory Turnover Ratio | Revenue from Operations / Average Inventory | - | - | - | - | - | - | - | The company has initiated its commercial operations from 01.01.2024. So, it is not suitable to calculate this Ratio on the basis of part year of working |
| f) Trade Receivable Turnover Ratio | Net Credit Sales / Average Trade Receivables | - | - | - | - | - | - | - | |
| g) Trade Payable Turnover Ratio | Net Credit Purchases / Average Trade Payables | - | - | - | - | - | - | - | |
| h) Net Capital Turnover Ratio | Net Annual Sales / Average Working Capital | - | - | - | - | - | - | - | |
| i) Net Profit Ratio | NPAT / Revenue from Operations | - | - | - | - | - | - | - | |
| j) Return of Capital Employed | EBIT / Capital Employed | - | - | - | - | - | - | - | |
| k) Return on Investment | NPBT / Average Shareholders Fund | - | - | - | - | - | - | - | |

