

# Apaji Amin & Co LLP

CHARTERED ACCOUNTANTS

Partners :

Tehmul B. Sethna

B. Com., F.C.A.

Rity M. Malhotra

M. Com., A.C.A.

Chirag R. Ganatra

B. Com., A.C.A.

Phone No.: +91-79-26562132/33 Email: auditors.apajiamin@gmail.com

Regd. Office: 304,  
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Opp. Vadilal House,  
Navrangpura,  
Ahmedabad-380009

## Independent Auditors' Report

To the Members of Texas Life sciences Private Limited

Report on the Financial Statements

### Opinion

We have audited the accompanying Standalone financial statements of Texas Lifesciences Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and Cash Flow Statement for the Period then ended, and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 and its profit including other comprehensive income, the changes in equity 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 there under, 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.



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## Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 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 doesn't 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.

## Management's Responsibility 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 to give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the 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



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

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

## **Auditors' Responsibility**

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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial



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controls with reference to financial statements 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 auditors' 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 auditors' 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.





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## 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 Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement 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 March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our Information and explanations given to us, remuneration paid by the Company to its Directors during the year is within the limit and provisions of section 197 of the Act not applicable to the Private limited Company.
  - h. 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



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explanations given to us :

- i) The Company doesn't have any pending litigations which would impact its financial position in its financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For Apaji Amin & Co. LLP**

Chartered Accountants

Firm Registration No. : 100513W/W100062



A handwritten signature in black ink, appearing to read "Tehmul B. Sethna".

**Tehmul B. Sethna**

Partner

Membership No: 035476

**Place: Ahmedabad**

**Date: 13/05/2022**

**UDIN: 22035476AJEMJC2294**

## Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2022, we report that

- i) In respect of Fixed Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in phased manner by the management during the year, which in our opinion is reasonable, having regards to the size of the Company and nature of the assets. No material discrepancies were noticed on such physical verification.
  - c) According to the information and explanations given by the management, and on the basis of our examination of records of the company, the title deed of the immovable property held in the name of company.
  - d) According to the information and explanations given by the management, and on the basis of our examination of records of the company, No revaluation has been done by the company of its property, plant and equipment.
  - e) According to the information and explanations given by the management, and on the basis of our examination of records of the company, No benami property under the Benami Transactions (Prohibition) Act is held by the Company hence this clause is not applicable the Company.
- ii) In respect of Inventory and Working Capital
- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
  - b) During any point of time of the year the company has not been sanctioned any working capital Limit, hence, this clause is not applicable



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## iii) In respect of Loans, Guarantees and Advances Given

a) According to the information and explanations given by the management, The Company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.

a) Clause (b),(c),(d),(e),(f) are not applicable as company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.

iv) The Company has not granted any loans to directors or any other in whom the director is interested, or made any investment hence this clause is not applicable to the Company.

v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) According to information and explanation given to us, Maintenance of cost records as prescribed the Central Government under clause 148(1) of the Companies Act, 2013, is not applicable.

vii) In respect of Statuary due:

a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Custom duty of Excise, Value Added Tax, Goods and Service tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2022 for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value





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added tax ,goods and service tax, cess on account of any dispute, which have not been deposited.

viii) The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) In respect of Default in repayment of borrowings :

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any dues to a financial institution, bank, Government or debenture holders hence Clause ix (a) to ix(g) not applicable to the company.

x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according the information and explanation given by the management and overall examination of the balance sheet, we report no monies were raised, during the year, by the company by way of term loan or initial public offer or further public offer (including debt instruments).

xi) According to information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.



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- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi) According to the information and explanations given to us, the provisions of Section 45-IA of Reserve Bank of India Act, 1934 are not applicable to the company.
- xvii) Te company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has not been any resignation made by Statutory Auditors during the year.
- xix) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date
- xx) According to the information and explanation given to us, The Company does not have obligation under Corporate Social Responsibility hence this clause is not applicable to the company.
- xxi) The Company does not have any Subsidiary company & Associate company and hence clause is not applicable to the company.



Place: Ahmedabad

Date: 13/05/2022

For Apaji Amin & Co. LLP

Chartered Accountants

Firm Registration No: 100513W/W100062

  
Tehmul B. Sethna

Partner

Membership No: 035476

UDIN: 22035476AJEMJC2294

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**Annexure B referred to in Paragraph 2(f) on Report on Other Legal and Regulatory Requirements of Our Report of even date of Texas Life sciences Private Limited for the year ended March 31, 2022**

**Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **TEXAS LIFESCIENCES PRIVATE LIMITED** ('the Company') as of March 31, 2022 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**

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial Controls over financials reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operative 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 material weakness exists and testing and evaluating the design and operating effectiveness of internal controls 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 fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the internal financial control system over financial reporting with reference to these standalone financial statements.

## Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting with reference to these standalone financial statements 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 include those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) 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
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have material effect on the financial statements.





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## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial controls 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

In our opinion, to the best of our information and according to the explanation given by the management, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.



Place: Ahmedabad

Date: 13/05/2022

For Apaji Amin & Co. LLP

Chartered Accountants

Firm Registration No: 100513W/W100062

A handwritten signature in black ink, appearing to read "Tehmul B. Sethna".

**Tehmul B. Sethna**

Partner

Membership No: 035476

UDIN: 22035476AJEMJC2294

**Texas Lifesciences Private Limited**

**Balance Sheet as at 31st March, 2022**

(All Amount in Thousand Rupees, unless otherwise stated)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property Plant and Equipment	2	90,179.74	75,659.02
(b) Work in Progress	2.1	-	2,884.81
(c) Financial Assets			
i) Other Financial Asset	3	147.40	140.10
(d) Other Non Current Assets	4	14.49	909.90
<b>2. Current Assets</b>			
(a) Inventories	5	16,543.82	10,827.18
(b) Financial Assets			
(i) Trade Receivables	6	34,742.89	24,381.40
(ii) Cash and Cash Equivalents	7	14,835.25	11,948.72
(c) Other Current Assets	8	5,071.53	2,387.81
(d) Current Tax Asset	9	722.96	-
<b>Total Assets</b>		<b>1,62,258.08</b>	<b>1,29,138.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	49,386.20	63,078.50
(b) Other Equity	11	31,571.88	21,849.44
<b>LIABILITIES</b>			
<b>1. Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	12	4,529.84	4,699.01
(b) Provisions	17	1,945.81	-
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
Dues of small enterprises and micro enterprises		11,495.85	-
Dues of creditors other than small enterprises and micro enterprises		30,359.18	35,915.48
(ii) Other Financial Liabilities	14	200.39	686.08
(b) Other Current Liabilities	15	32,337.55	277.40
(d) Current Tax Liabilities (Net)	16	-	1,207.46
(e) Provisions	17	431.39	1,425.57
<b>Total Equity and Liabilities</b>		<b>1,62,258.08</b>	<b>1,29,138.94</b>

In terms of our report of even date.

For **Apaji Amin & Co. LLP**  
Chartered Accountants  
FRN: 100513W/W100062

**Tehmul B. Sethna**  
Partner  
Mem No 035476

Place: Ahmedabad  
Date: 13/05/2022



For Texas Lifesciences Private Limited

**Rajiv Gandhi**  
Director  
Din: 00438037

Place: Ahmedabad  
Date: 13/05/2022



**Parag Bhavsar**  
Director  
Din: 00844097

Place: Ahmedabad  
Date: 13/05/2022

**Texas Lifesciences Private Limited**

**Statement of Profit and Loss for the year ended 31st March, 2022**

(All Amount in Thousand Rupees, unless otherwise stated)

Particulars	Notes	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Revenue from operations	18	2,86,444.77	1,80,012.00
Other income	19	39.53	21.54
<b>Total Income</b>		<b>2,86,484.30</b>	<b>1,80,033.54</b>
<b>Expenses</b>			
Cost of materials consumed	20	2,45,486.25	1,40,715.62
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	21	-1,604.58	2,144.23
Employee benefits expense	22	15,869.40	12,257.97
Depreciation and amortization expense	23	1,905.22	1,313.26
Other expenses	24	5,083.36	5,306.71
<b>Total expenses</b>		<b>2,66,739.65</b>	<b>1,61,737.79</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>19,744.64</b>	<b>18,295.75</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>19,744.64</b>	<b>18,295.75</b>
<b>Tax expense:</b>			
Current tax		5,126.76	5,421.14
Deferred tax		-169.16	-584.70
<b>Profit (Loss) for the period</b>		<b>14,787.05</b>	<b>13,459.31</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>14,787.05</b>	<b>13,459.31</b>
<b>Earnings per equity share (for continuing operation):</b>			
Basic	28	2.65	2.22
Diluted			

In terms of our report of even date.

**For Apaji Amin & Co. LLP**

Chartered Accountants

FRN: 100513W/W100062

**Tehmul B. Sethna**  
Partner  
Mem No 035476



Place: Ahmedabad  
Date: 13/05/2022

**For Texas Lifesciences Private Limited**

**Rajiv Gandhi**  
Director  
Din: 00438037

**Parag Bhavsar**  
Director  
Din: 00844097

Place: Ahmedabad  
Date: 13/05/2022

Place: Ahmedabad  
Date: 13/05/2022



**Texas Lifesciences Private Limited**  
**Cash flow statement for the year ended 31st March, 2022**

(All Amount in Thousand Rupees, unless otherwise stated)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Cash flows from operating activities</b>		
Net profit/ (loss) before tax	19,744.64	18,295.75
<b>Adjustments for:</b>		
Depreciation expense	1,905.22	1,313.26
Profit On Sale of Asset	-	(0.58)
<b>Operating profit before working capital changes</b>	<b>21,649.87</b>	<b>19,608.43</b>
<b>Adjustments for changes in working capital :</b>		
Increase in trade payables	5,939.54	13,988.45
Increase in other current liabilities	32,060.15	1,334.76
(Increase) / decrease in inventories	(5,716.63)	(878.38)
(Increase) / decrease in trade receivables	(10,361.50)	(2,296.01)
(Increase) / decrease in other current assets	(2,683.72)	(434.05)
(Increase) / decrease in other non current assets	895.40	(909.90)
Change in Financial Liabilities	(485.69)	644.55
Change in Financial Asset	(7.30)	
Change in Provisions	951.62	-
<b>Cash generated from/ (used in) operating activities</b>	<b>42,241.75</b>	<b>31,057.84</b>
Income taxes paid (net)	(7,057.18)	(4,299.67)
<b>Net cash flow generated from / (used in) operating activities</b>	<b>35,184.57</b>	<b>26,758.18</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible & intangible assets	(13,541.13)	(33,510.98)
<b>Net cash used in investing activities</b>	<b>(13,541.13)</b>	<b>(33,510.98)</b>
<b>Cash flows from financing activities</b>		
Buy Back of Equity Shares & Tax Paid there on	(18,756.92)	-
Proceeds from issue of Share Capital	-	15,000.00
<b>Net cash flow generated from / (used in) financing activities</b>	<b>(18,756.92)</b>	<b>15,000.00</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,886.53</b>	<b>8,247.20</b>
Cash and cash equivalents as at the beginning of the year	11,948.72	3,701.52
<b>Cash and cash equivalents as at the end of the year</b>	<b>14,835.25</b>	<b>11,948.72</b>

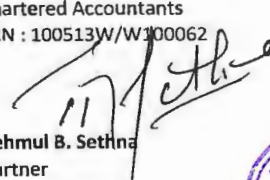
**Notes:**

Cash and cash equivalents as at the year end constitutes	As at 31st March, 2022	As at 31st March, 2021
	In Rupees	In Rupees
Cash on hand	30.87	443.90
Balances with banks in current accounts	14,804.38	11,504.83
	<b>14,835.25</b>	<b>11,948.72</b>

The cash flow statement has been prepared under indirect method as set out in Accounting Standard 3 "Cash Flow Statement" as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

In terms of our report of even date.


For Apaji Amin & Co. LLP  
Chartered Accountants  
FRN : 100513W/W100062

  
**Tehmul B. Sethna**  
Partner  
Mem No 035476

Place : Ahmedabad  
Date: 13/05/2022




For Texas Lifesciences Private Limited

  
**Rajiv Gandhi**  
Director  
Din: 00438037

Place : Ahmedabad  
Date: 13/05/2022



  
**Parag Bhavsar**  
Director  
Din: 00844097

Place : Ahmedabad  
Date: 13/05/2022



## Texas Lifesciences Private Limited

### Notes forming part of the financial statements for the year ended 31st March, 2022

#### Background of the Company

Texas Lifesciences Private Limited is subsidiary of Hester Biosciences Limited. It is incorporated on 6th June, 2017. The company is engaged in the business of manufacturing, formulates, process, develop all kinds of pharmaceuticals antibiotics, medicines & health care products for humans as well as vet purpose. Such medicines are in Tablet as well as in liquid form. The company is also having Ointment section for the skin related problems. However company had not started any production in this segment

#### 1 Significant accounting policies

##### a Basis of preparation of financial statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis and comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 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 in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize

##### c Revenue recognition

Revenue from the sale of product is recognized on transfer of significant risks and rewards of ownership of goods to the buyer.

##### d. Property Plant & Equipment

Tangible Fixed Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The Company depreciates its fixed assets on straight line method over the useful life in the accordance with Schedule II of the Companies Act 2013.

Depreciation on additions to assets or on sale / disposal of assets, is calculated pro rata from the date of such addition or up to the date of such sale / disposal, as the case may be.



## Texas Lifesciences Private Limited

### Notes forming part of the financial statements for the year ended 31st March, 2022

#### e Inventories

Inventories comprises all cost of purchase, conversion and other cost incurred in bringing the inventories to their present location and conditions.

Raw Materials are valued at lower of cost and net realizable value. Cost is determined on the basis of weighted average method.

Finished goods (if any) produced are carried at cost or net realizable value whichever is lower.

Obsolete and slow moving inventory are valued at cost or estimated net realizable value, whichever is lower.

#### f Income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

#### Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

#### g Foreign currency transactions

Initial Recognition - Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

Conversion - Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the Balance Sheet.

Exchange Differences - All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Statement of Profit and Loss in the year in which they arise.

All non-monetary items, which are carried in terms of historical cost in foreign currency are reported at exchange rates at the date of transaction/exchange rates that existed when the values were determined.



## Texas Lifesciences Private Limited

### Notes forming part of the financial statements for the year ended 31st March, 2022

#### h Employee benefits

Employee benefits consists of salaries, wages and bonus and are accounted on undiscounted basis during the accounting period based on services rendered by employees.

#### i Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### j Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

#### k Leases

##### Operating lease

Leases, where the lessor effectively retains substantially all risks and benefits of ownership of the leased item are classified as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

#### l Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



**Texas Lifesciences Private Limited**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

(All Amount in Thousand Rupees, unless otherwise stated)

**2 Property, Plant & Equipment**

Particulars	Gross block (at cost)				Accumulated Depreciation				Net block	
	As at 01st April, 2021	Additions during the year	Deletions/Transfered during the year	As at 31st March, 2022	As at 01st April, 2021	During the year	Deletions during the year	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Computer	571.48	698.30	-	1,269.78	216.30	190.20	-	406.51	863.27	355.18
Building	14,286.31	7,462.79	-	21,749.10	1,699.51	560.66	-	2,260.18	19,488.93	12,586.80
Air Conditioner	115.94	245.60	-	361.54	26.84	16.93	-	43.77	317.77	89.09
Electrical Installations	279.51	627.77	-	907.27	64.90	55.84	-	120.74	786.53	214.61
Furniture & Fixtures	638.25	1,887.47	-	2,525.72	128.25	142.26	-	270.51	2,255.22	510.00
Plant & Machinery	11,758.30	5,482.40	-	17,240.71	2,676.35	937.89	-	3,614.24	13,626.47	9,081.95
Office Equipment	-	21.61	-	21.61	-	1.44	-	1.44	20.17	-
Land	52,821.39	-	-	52,821.39	-	-	-	-	52,821.39	52,821.39
<b>Total</b>	<b>80,471.18</b>	<b>16,425.94</b>	<b>-</b>	<b>96,897.12</b>	<b>4,812.16</b>	<b>1,905.22</b>	<b>-</b>	<b>6,717.38</b>	<b>90,179.74</b>	<b>75,659.02</b>
<b>Previous Year Figures</b>	<b>49,886.43</b>	<b>30,626.17</b>	<b>41.42</b>	<b>80,471.18</b>	<b>3,498.90</b>	<b>1,313.26</b>	<b>-</b>	<b>4,812.16</b>	<b>75,659.02</b>	<b>46,387.53</b>

**2.1 Capital Work in Progress**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	2,884.81	-
Addition during the year	1,232.22	2,884.81
Capitalized During the year	4,117.03	-
Closing Balance	-	2,884.81

**Ageing Schedule as at 31/03/2021**

CWIP	Amount in CWIP for a period ended 31 March 2021			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	2,884.81	0	0	0
Projec temporarily suspended	-	0	0	0





**Texas Lifesciences Private Limited**

Notes forming part of the financial statements for the year ended 31st March, 2022  
(All Amount in Thousand Rupees, unless otherwise stated)

**3 Other Financial Assets**  
(Unsecured, Considered Good)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	147.40	140.10
<b>Total</b>	<b>147.40</b>	<b>140.10</b>

**4 Other Non Current Assets**  
(Unsecured, Considered Good)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	14.49	909.90
<b>Total</b>	<b>14.49</b>	<b>909.90</b>

**5 Inventories**  
(At lower of cost and net realisable value)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw Materials (at cost)	8,599.38	6,622.67
Packing Materials	6,123.01	3,987.66
Finished Goods (at lower of cost and net realisable)	1,821.43	216.85
<b>Total inventories at the lower of cost and net</b>	<b>16,543.82</b>	<b>10,827.18</b>

**6 Trade and Other Receivables (Current)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good	34,742.89	24,381.40
<b>Total</b>	<b>34,742.89</b>	<b>24,381.40</b>



**Texas Lifesciences Private Limited**

Notes forming part of the financial statements for the year ended 31st March, 2022

(All Amount in Thousand Rupees, unless otherwise stated)

**7 Cash and Cash Equivalents**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks	14,804.38	11,504.83
Cash on hand	30.87	443.90
<b>Total</b>	<b>14,835.25</b>	<b>11,948.72</b>

**8 Other Current Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances other than capital advances	92.75	145.77
Balance with Government Authorities	4,894.52	2,153.29
Other current assets	84.26	88.75
<b>Total</b>	<b>5,071.53</b>	<b>2,387.81</b>

**9 Current Tax Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Tax Paid(Net of Income Tax Provision)	722.96	-
<b>Total</b>	<b>722.96</b>	<b>-</b>



## Texas Lifesciences Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2022

(All Amount in Thousand Rupees, unless otherwise stated)

### Trade Receivables ageing Schedule as at 31st March 2022

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	33,107.71	580.43	1,054.75	-	-	-	34,742.89
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
<b>Total</b>	<b>33,107.71</b>	<b>580.43</b>	<b>1,054.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,742.89</b>

### Trade Receivables ageing Schedule as at 31st March 2021

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24,044.12	148.78	188.50	-	-	-	24,381.40
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
<b>Total</b>	<b>24,044.12</b>	<b>148.78</b>	<b>188.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,381.40</b>



## Texas Lifesciences Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2022

(All Amount in Thousand Rupees, unless otherwise stated)

### 10 Share capital

Authorised share capital

Equity shares of INR _ each issued and fully paid / Not fully paid	As at 31st March, 2022		As at 31st March, 2021	
	No.	INR	No.	INR
At the beginning of the period	63,10,000	63,100	48,07,850	48,079
Increase/(decrease) during the year	-	-	15,02,150	15,022
<b>At the end of the period</b>	<b>63,10,000</b>	<b>63,100</b>	<b>63,10,000</b>	<b>63,100</b>

Issued Share Capital

Equity shares of INR _ each issued and fully paid / Not fully paid	As at 31st March, 2022		As at 31st March, 2021	
	No.	INR	No.	INR
At the beginning of the period	63,07,850	63,079	48,07,850	48,079
Add: Issued during the period :	(13,69,230)	(13,692)	15,00,000	15,000
<b>At the end of the period</b>	<b>49,38,620</b>	<b>49,386</b>	<b>63,07,850</b>	<b>63,079</b>

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No.	% holding in the class	No.	% holding in the class
Hester Biosciences Ltd.	27,06,625	54.81%	34,59,702	54.85%
Kamleshkumar P. Patel	13,33,427	27.00%	17,03,119	27.00%
Paragbhai Bhavsar	8,88,952	18.00%	11,35,413	18.00%
<b>Total</b>	<b>49,29,004</b>	<b>99.81%</b>	<b>62,98,234</b>	<b>99.85%</b>

Shareholding of Promoters

Name of the Promoter	As at 31st March, 2022		% Change during the year
	No.	% total shares	
Hester Biosciences Ltd.	27,06,625	54.81%	0.00%
Kamleshkumar P. Patel	13,33,427	27.00%	0.00%
Paragbhai Bhavsar	8,88,952	18.00%	0.00%
Rajiv Gandhi	4,808	0.10%	0.00%
Priya Gandhi	2,404	0.05%	0.00%
Nina Gandhi	2,404	0.05%	0.00%
<b>Total</b>	<b>49,38,620</b>	<b>100.00%</b>	<b>0.00%</b>





## Texas Lifesciences Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2022

(All Amount in Thousand Rupees, unless otherwise stated)

## 11 STATEMENT OF CHANGES IN EQUITY

## A. Equity Share Capital

BALANCE AT THE BEGINNING OF 1.04.2021	CHANGES IN EQUITY SHARE CAPITAL DURING 2021-22	BALANCE AT THE END OF REPORTING PERIOD 31.03.2022
63,078.50	(13,692.30)	49,386.20

## B. Other Equity

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Profit & Loss	
Balance as at 01.04.2021	-	-	-	8,390.13	8,390.13
Profit for the year	-	-	-	13,459.31	13,459.31
Comprehensive income for the year	-	-	-	-	-
Balance as at 31.03.2021	-	-	-	21,849.44	21,849.44
Profit for the year	-	-	-	14,787.05	14,787.05
Comprehensive income for the year	-	-	-	-	-
Utilized for buyback of shares	-	-	-	(4,107.69)	(4,107.69)
Tax on Buy Back of Shares	-	-	-	(956.93)	(956.93)
Transfer to Capital Redemption Reserve	13,692.30	-	-	(13,692.30)	-
Balance as at 31.03.2022	13,692.30	-	-	17,879.58	31,571.88

The Board of Director approved Buy Back of shares 13,69,230/- shares at Rs 13 Per Share and The shareholders approved the same. Capital Redemption Reserve was created to the extent of share capital extinguished i.e. Rs 1,36,92,300/-. The excess cost of buy back of Rs 41,07,690/- over par value of share and corresponding tax on buy-back of Rs. 9,56,927/- were offset from retained earnings.

In terms of our report of even date.

For Apaji Amin & Co. LLP  
Chartered Accountants  
FRN: 100513W/W100062

Tehmul B. Sethna  
Partner  
Mem No 035476

Place: Ahmedabad  
Date: 13/05/2022



For Texas Lifesciences Private Limited

Rajiv Gandhi  
Director  
Din: 00438037

Place: Ahmedabad  
Date: 13/05/2022



Parag Bhavsar  
Director  
Din: 00844097

Place: Ahmedabad  
Date: 13/05/2022

**Texas Lifesciences Private Limited**

Notes forming part of the financial statements for the year ended 31st March, 2022  
(All Amount in Thousand Rupees, unless otherwise stated)

**12 Deferred Tax Liability (Net)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred tax liabilities</b>		
Excess of Net Block over Written Down Value as per provision of Income Tax Act	5,114.81	5,057.82
<b>TOTAL (A)</b>	<b>5,114.81</b>	<b>5,057.82</b>
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	584.97	358.82
<b>TOTAL (B)</b>	<b>584.97</b>	<b>358.82</b>
<b>TOTAL (A)-(B)</b>	<b>4,529.84</b>	<b>4,699.01</b>

**13 Trade Payables (Current)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Trade payables</b>		
-Dues of small enterprises and micro enterprises	11,495.85	-
-Dues of creditors other than small enterprises and micro enterprises	30,359.18	35,915.48
<b>Total</b>	<b>41,855.03</b>	<b>35,915.48</b>

**Trade Payable ageing Schedule as at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11,495.85	-	-	-	-	11,495.85
(ii) Others	29,597.99	761.19	-	-	-	30,359.18
(iii) Disputed	-	-	-	-	-	-
(iv) Disputed	-	-	-	-	-	-
<b>Total</b>	<b>41,093.84</b>	<b>761.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,855.03</b>

**Trade Payable ageing Schedule as at 31st March 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	58.59	-	-	-	58.59
(ii) Others	35,202.05	654.84	-	-	-	35,856.89
(iii) Disputed	-	-	-	-	-	-
(iv) Disputed	-	-	-	-	-	-
<b>Total</b>	<b>35,202.05</b>	<b>713.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,915.48</b>

**14 Other Financial Liabilities (Current)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Others (specify nature)</b>		
Security deposit	125.00	125.00
Creditors for Capital Expense	75.39	561.08
<b>Total</b>	<b>200.39</b>	<b>686.08</b>



**Texas Lifesciences Private Limited**

Notes forming part of the financial statements for the year ended 31st March, 2022

(All Amount in Thousand Rupees, unless otherwise stated)

**15 Other Current Liabilities**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Others (specify nature)		
Statutory dues	237.55	277.40
Others	32,100.00	-
<b>Total</b>	<b>32,337.55</b>	<b>277.40</b>

**16 Current Tax Liability**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Tax ( Net of Advance Tax Paid)	-	1,207.46
<b>Total</b>	<b>-</b>	<b>1,207.46</b>

**17 Provisions**

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Provision for Leave Encashment	-	-	38.90	40.55
Provision for Gratuity	1,945.81	-	392.49	1,385.03
<b>Total</b>	<b>1,945.81</b>	<b>-</b>	<b>431.39</b>	<b>1,425.57</b>



## Texas Lifesciences Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2022  
(All Amount in Thousand Rupees, unless otherwise stated)

### 18 Revenue from Operations

Particulars	2021-22	2020-21
Sale of products	2,85,977.87	1,78,989.05
Sale of services	466.90	1,022.95
<b>Total</b>	<b>2,86,444.77</b>	<b>1,80,012.00</b>

### 19 Other Income

Particulars	2021-22	2020-21
Interest Income	7.30	
Profit on Sale of Asset	-	0.58
Other non-operating income (net of expenses directly attributable to such income)	32.23	20.96
<b>Total</b>	<b>39.53</b>	<b>21.54</b>

### 20 Cost of Materials Consumed

Particulars	2021-22	2020-21
Opening stock	10,610.33	7,587.72
Purchases (including outside processing charges)	2,49,598.31	1,43,738.24
Closing Stock	14,722.39	10,610.33
<b>Total</b>	<b>2,45,486.25</b>	<b>1,40,715.62</b>

### 21 Changes in Inventories of Finished Goods, Stock-in-

Particulars	2021-22	2020-21
<b>Closing Stock</b>		
Finished goods	1,821.43	216.85
<b>Opening Stock</b>		
Finished goods	216.85	2,361.09
<b>Total</b>	<b>(1,604.58)</b>	<b>2,144.23</b>

### 22 Employee Benefit Expense

Particulars	2021-22	2020-21
Salaries and wages	14,179.11	10,359.01
Gratuity Expense	953.27	1,385.03
Contribution to provident and other funds	491.91	513.94
Staff Welfare Expense	245.11	-
<b>Total</b>	<b>15,869.40</b>	<b>12,257.97</b>





## Texas Lifesciences Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2022  
(All Amount in Thousand Rupees, unless otherwise stated)

### 23 Depreciation and Amortisation expense

Particulars	2021-22	2020-21
Depreciation on tangible assets	1,905.22	1,765.66
<b>Total</b>	<b>1,905.22</b>	<b>1,765.66</b>

### 24 Other Expenses

Particulars	2021-22	2020-21
<b>General and administration expenses:</b>		
Audit fees	136.00	119.99
Bank charges	0.70	0.96
Communication expenses	46.34	16.58
Electricity expenses	580.49	442.98
Freight charges	22.11	114.37
Fuel expenses	212.67	70.32
Insurance	120.11	72.31
Laboratory testing expenses	723.33	709.81
Legal and professional charges	462.30	471.52
Licence & permit fees	10.69	27.45
Miscellaneous expenses	412.51	900.93
Donation	16.40	11.00
Office expenses	377.86	574.29
Repairs and maintenance	467.06	369.30
Stationery expenses	63.16	35.43
Travelling expenses	21.24	6.22
Rent	1,227.80	965.70
Rates & taxes	22.60	301.55
Security charges	160.00	96.00
<b>Total</b>	<b>5,083.36</b>	<b>5,306.71</b>
<b>Audit Fees</b>		
For Statutory Audit	80.00	60.00
For Taxation Matter	25.00	30.00
For Other Services	31.00	29.99

### 25 Reconciliation of tax expense and the accounting profit for the year

Particulars	2021-22	2020-21
<b>Profit Before Tax</b>	19,744.64	18,295.75
Enacted Tax Rate	25.17%	25.17%
Expected Income Tax Expense	4,969.73	4,605.04
Disallowance under Income Tax Act	157.03	816.10
<b>Current Tax Provision (A)</b>	<b>5,126.76</b>	<b>5,421.14</b>
Increase/(Decrease) In Deferred Tax Liability on account of Tangible and Intangibles Assets	56.99	(225.89)
Incremental Deferred Tax Asset on account of Employee Benefit	(226.16)	(358.82)
<b>Current Tax Provision (A)</b>	<b>(169.16)</b>	<b>(584.70)</b>
<b>Tax Expense Recognised in the Statement of Profit</b>	<b>4,957.60</b>	<b>4,836.43</b>
<b>Effective Tax Rate</b>	<b>25.11%</b>	<b>26.43%</b>



**Texas Lifesciences Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March, 2022**  
**(All Amount in Thousand Rupees, unless otherwise stated)**

**26 Dues to Micro, Small & Medium Enterprises as per MSMED ACT, 2006**

Particulars	As on 31st March, 2022	As on 31st March, 2021
i) Principal amount due remaining unpaid to Micro and Small Enterprises as at end of the year;	11,495.85	-
ii) Interest accrued and remaining unpaid to Micro and Small Enterprises as at end of the year;	8.97	-
iii) Interest due and payable to Micro and Small Enterprises for the year;	-	-
iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day;	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to Micro and Small Enterprises.	-	-

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**27 Contingent Liability and Capital Commitments**

Particulars	As on 31st March, 2022	As on 31st March, 2021
Contingent Liability	-	-
Capital Commitment	-	-
<b>Total</b>	-	-

**28 EARNINGS PER SHARE:**

Particulars	As on 31st March, 2022	As on 31st March, 2021
Net Profit as per Statement of Profit and Loss	14,787.05	13,459.31
Weighted Average No. of Eq. Shares of INR 10 each (Basic & Diluted)	55,87,598	60,65,384
Basic and diluted Earnings per share	2.65	2.22
Nominal Value of Share (In INR)	10.00	10.00



## 29 FINANCIAL INSTRUMENTS

## (i) Financial assets and liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Financial Assets</b>				
<b>Amortised Cost:</b>				
-Cash and Cash Equivalents	14,835.25	14,835.25	11,948.72	11,948.72
<b>TOTAL</b>	<b>14,835.25</b>	<b>14,835.25</b>	<b>11,948.72</b>	<b>11,948.72</b>
<b>Financial Liabilities</b>				
<b>Amortised Cost:</b>				
-Trade Payables	41,855.03	41,855.03	35,915.48	35,915.48
-Other Financial Liabilities	200.39	200.39	686.08	686.08
<b>TOTAL</b>	<b>42,055.42</b>	<b>42,055.42</b>	<b>36,601.56</b>	<b>36,601.56</b>

## (ii) Financial risk management

The Companies' activities are exposed to variety of financial risks. These risks include market risk, credit risks and liquidity risk. The Companies' overall risk management program seeks to minimise potential adverse effects on the financial performance of the Company through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

## (a) Market risk :

Market risk refers to the possibility that changes in the market rates may have impact on the Companies' profits or the value of its holding of financial instruments.

## (b) Credit risk :

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers.

All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

## (c) Liquidity Risk:

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity.

Maturity Profiles as at 31 March 2022				
Particular	Within 1 year	1-2 Years	2-5 Years	Total
Trade Payable	41,855.03	-	-	41,855.03
<b>Total</b>	<b>41,855.03</b>	<b>-</b>	<b>-</b>	<b>41,855.03</b>

Maturity Profiles as at 31 March 2021				
Particular	Within 1 year	1-2 Years	2-5 Years	Total
Trade Payable	35,915.48	-	-	35,915.48
<b>Total</b>	<b>35,915.48</b>	<b>-</b>	<b>-</b>	<b>35,915.48</b>

## (iii) Capital management

The capital structure of the Company consists of equity, cash and cash equivalents. The Companies' objective for capital management is to maintain the capital structure which will support the Companies' strategy to maximise shareholders' value, safeguarding the business continuity and help in supporting the growth of the Company.



**Texas Lifesciences Private Limited**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

(All Amount in Thousand Rupees, unless otherwise stated)

**30 Information in respect of Related Party Transaction**

**(a) Name of related parties**

**Description of relationship**

1. Holding company :

**Names of related parties**

Hester Biosciences Limited

2. Key Managerial Person :

1. Mr. Paragkumar Bhavsar (Executive Director)
2. Mr. Kamleshkumar Patel (Executive Director)
3. Mr. Rajiv Gandhi (Non - Executive Director)
4. Ms. Nina Gandhi (Non - Executive Director)
5. Ms. Priya Gandhi (Non - Executive Director)

3. Enterprises Having Significant Influence

1. Maharshi Pharma Chem Private Limited
2. Palam Pharma Private Limited
3. Ruja Impex Private Limited
4. Gujarat Polyplast Private Limited
5. Ja Sterlite Pvt Ltd

**(b) Disclosure of transaction between the company and related parties**

Sr. No.	Name	Nature of transaction	Relationship	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Hester Biosciences Limited	Sales of goods	Holding Company	2,72,372.53	1,68,495.05
		Purchases of goods	Holding Company	-	-
2	Maharshi Pharmachem Pvt Ltd	Purchases of goods	Enterprises Having Significant Influence	225.00	301.75
3	Ja Sterlite Pvt Ltd	Purchases of goods	Enterprises Having Significant Influence	55.00	-
4	Palam Pharma Pvt Ltd	Purchases of goods	Enterprises Having Significant Influence	11.00	-
5	Gujarat Polyplast Pvt Ltd	Purchases of goods	Enterprises Having Significant Influence	8,921.11	4,286.17
6	Kamleshkumar Popatlal Patel	Director Remuneration	Director	1,500.00	1,500.00
		Rent		240.00	240.00
7	Parag Gunvantlal Bhavsar	Director Remuneration	Director	1,200.00	1,200.00

**(c) Outstanding balances as at the year end**

Sr. No.	Name	Nature of Transaction	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Hester Biosciences Limited	Trade Receivable	30,724.00	22,651.50
2	Hester Biosciences Limited	Trade Payable	-	-
3	Maharshi Pharma Chem Pvt Ltd	Trade Payable	88.50	179.07
4	Palam Pharma Pvt Ltd	Trade Payable	12.98	-
5	Gujarat Polyplast Pvt Ltd	Trade Payable	1,563.39	1,040.55
6	Kamleshkumar Popatlal Patel	Salary Payable	119.80	99.80
7	Kamleshkumar Popatlal Patel	Rent	72.00	18.00
8	Paragkumar Gunvantlal Bhavsar	Salary Payable	89.80	46.80





**Texas Lifesciences Private Limited**

**Notes forming part of the financial statements for the year ended 31st March, 2022**  
**(All Amount in Thousand Rupees, unless otherwise stated)**

**31 EMPLOYEE BENEFITS EXPENSES:**

**a Defined Contribution Plans:**

The Company made contribution towards provident fund to defined contribution retirement benefit plans for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner, the Company required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefit.

The Company recognised INR 4,01,312/- (2020-21: INR 3,89,606/-) for provident fund contribution and other funds in the Statement of Profit and Loss. The contributions payable to this plan by the Company are at rates specified in the rules of the scheme. The Company has no further obligations under the plan beyond its monthly contributions.

**b Defined Benefit Plan:**

The present value of define benefit obligation and the related current service cost were measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.

The following table sets out the funded status of the gratuity plan and the amount recognised by the Company's financial statement as at 31 March 2022.

**Balance Sheet**

**(i) Change in the Present Value of Defined Benefit Obligation**

Particulars	Year ended 31 March 2022
Defined Benefit Obligation at Beginning of the Year	-
Current Service Costs	2,338.30
Past Service Costs	-
Interest Cost on Defined Benefit Obligation	-
Actuarial (Gain) / Loss on Defined Benefit Obligation	-
Benefits paid during the Year	-
<b>Defined Benefit Obligation at End of the Year</b>	<b>2,338.30</b>

**(ii) Change in Plan Asset**

Particulars	Year ended 31 March 2022
Fair Value of Plan Assets at the Beginning of the Year	-
Expected Return on Plan Assets	-
Contribution made during the Year	-
Benefits paid during the Year	-
Actuarial Loss on Plan Assets	-
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>

**(iii) Disclosure in Balance Sheet**

Particulars	Year ended 31 March 2022
Defined Benefit Obligation at the End of the Year	(2,338.30)
Fair Value of Plan Assets at the end of the Year	-
Funded Status [(Deficit)/Surplus]	-
<b>Net (Liability)/Asset Recognised in the Balance Sheet</b>	<b>(2,338.30)</b>

**(iv) Reconciliation - Balance Sheet**

Particulars	Year ended 31 March 2022
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**Texas Lifesciences Private Limited**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

**(All Amount in Thousand Rupees, unless otherwise stated)**

Net (Asset)/Liability at the Beginning of the Year	-
Expenses Recognised in Statement of Profit or Loss	2,338.30
Expenses Recognised in Other Comprehensive Income	-
Employers Contribution Paid	-
<b>Net Liability/(Asset) at the End of the Year</b>	<b>2,338.30</b>

**Statement of Profit and Loss**

**(v) Expenses recognised during the Year**

Particulars	Year ended 31 March 2022
<b>In Income Statement</b>	
Current Service Costs	2,338.30
Past Service Costs	-
Interest Cost	-
<b>Expenses Recognised in Statement of Profit or Loss</b>	<b>2,338.30</b>
<b>In Other Comprehensive Income</b>	
Actuarial (Gain) / Loss	-
Return on Plan Assets	-
<b>Expenses Recognised in Other Comprehensive Income</b>	<b>-</b>

**(vi) Assumptions used**

Particulars	Year ended 31 March 2022
Discount rate	6.09%
Rate of return on plan asset	N.A
Salary escalation	10.00%
Attrition rate	20.00%

**(vii) Sensitivity Analysis - Impact on defined benefit obligation**

Particulars	Year ended 31 March 2022	
	Increase	Decrease
Change in discounting rate (delta effect of +/- 1%)	(81.98)	89.08
Change in rate of salary increase (delta effect of +/- 1%)	84.98	(79.88)
Change in rate of employee turnover(delta effect of +/- 1%)	(19.82)	21.20



Texas Lifesciences Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2022

(All Amount in Thousand Rupees, unless otherwise stated)

Note 31A

Key Ratios

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Remarks for variace more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	0.97	1.30	-25.69%	Variance is due to higher increase in current liability as compare to current assets as higher advance received
Debt Equity Ratio(In times)	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt Service Coverage Ratio (In times)	Earnings before interest and Tax	Debt Service	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Return on Equity Ratio (In %)	Net Profit after tax	Average total Equity	26.30%	24.22%	8.59%	Not Applicable
Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	20.93	17.33	20.78%	Not Applicable
Trade Receivables Turnover Ratio (In times)	Sales	Average Accounts Receivable	9.69	7.75	25.06%	Increase in ratio due to lower receivables and increase in turnover
Trade Payables Turnover Ratio (In times)	Purchase	Average Accounts Payable	7.53	5.05	49.28%	Increase in ratio due to higher purchase and higher inventory
Net Capital Turnover Ratio (In times)	Net Sales	Working Capital	63.78	13.42	375.20%	Increase in ratio due to increase in sales
Net Profit Ratio (In %)	Net Profit after tax	Net Sales	5.16%	7.48%	-30.96%	Decrease in ratio due to lower margin and higher material cost
Return on Capital Employed (In %)	Earnings before interest and Tax	Capital Employed	23.10%	20.41%	13.14%	Not Applicable
Return on Invesment	Income generated from Investments	Average Investments	Not Applicable	Not Applicable	Not Applicable	Not Applicable



**Texas Lifesciences Private Limited**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

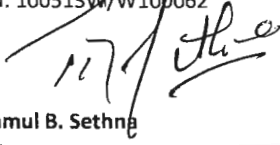
**(All Amount in Thousand Rupees, unless otherwise stated)**

**32** Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to Current Year's classification / disclosure.

**For Apaji Amin & Co. LLP**

Chartered Accountants

FRN: 100513W/W100062



**Tehmul B. Sethna**

Partner

Mem No 035476

Place: Ahmedabad

Date: 13/05/2022



**For Texas Lifesciences Private Limited**



**Rajiv Gandhi**

Director

Din: 00438037

Place: Ahmedabad

Date: 13/05/2022



**Parag Bhavsar**

Director

Din: 00844097

Place: Ahmedabad

Date: 13/05/2022