

# Apaji Amin & Co LLP

CHARTERED ACCOUNTANTS

Partners :

Tehmul B. Sethna

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## Independent Auditors' Report

To the Members of Texas Lifesciences 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, 2020 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 2020 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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## 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 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



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or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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



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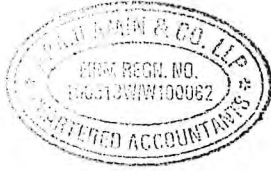
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is within the limit and provisions of section 197 of the Act not applicable to the Private limited Company.

- 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 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:** 19/06/2020

**UDIN: 20035476AAAAGF1280**

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## 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 2020, 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.
- ii) 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. Inventories lying with third parties have been confirmed by them as at March 31, 2020 and no material discrepancies were noticed in respect of such confirmations.
- iii) The Company has not granted any loans secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv) The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013.



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- v) According to information and explanation given to us, the company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and rules framed there under.
- 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 2020 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 added tax, goods and service tax, cess on account of any dispute, which have not been deposited.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. The company has not issued any debentures.
- ix) 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).
- x) 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.



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- xi) The Company is Private Company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company.
- 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) According to the information and explanations given to us and based on 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.
- 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.



Place: Ahmedabad  
Date: 19/06/2020

For Apaji Amin & Co. LLP  
Chartered Accountants  
Firm Registration No: 100513W/W100062

**Tehmul B. Sethna**  
Partner  
Membership No: 035476

UDIN: 20035476AAAAGF1280

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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 Lifesciences Private Limited for the year ended March 31, 2020**

## **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, 2020 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, 2020, 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: 19/06/2020

**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: 20035476AAAAGF1280**

**Texas Lifescience Private Limited**  
**Significant Accounting Policies**

**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.

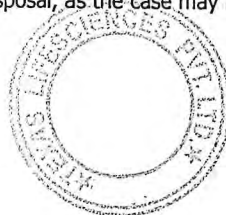
**d. Property Plant & Equipment**

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.



**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

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.

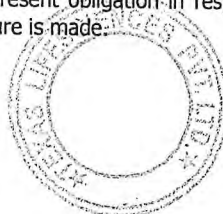
All non-monetary items, which are carried in terms of historical cost in foreign currency are reported at exchange rates at the date of transaction/exchange rates that existed when the values were determined.

**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 Lifescience Private Limited**  
**Balance Sheet as at 31 March 2020**

(Amount in Rupees)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	2	4,63,87,530	4,68,25,024
<b>Current assets</b>			
Inventories	3	99,48,800	57,42,500
<b>Financial Assets</b>			
Trade receivables	4	2,20,85,387	71,22,477
Cash and cash equivalents	5	37,01,519	16,29,628
Other current assets	6	19,73,830	6,81,520
Current Tax Assets (Net)	7	-	4,09,804
<b>Total Assets</b>		<b>8,40,97,065</b>	<b>6,24,10,953</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	8	4,80,78,500	4,80,78,500
Other Equity	9	83,90,131	(17,78,041)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	10	52,83,708	57,10,778
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	11	2,08,33,332	96,65,868
Other financial liabilities	12	9,08,446	5,46,877
Other current liabilities	13	3,68,211	1,86,970
Provisions	14	1,48,750	-
Current Tax Liabilities (Net)	15	85,987	-
<b>Total Equity and Liabilities</b>		<b>8,40,97,065</b>	<b>6,24,10,953</b>

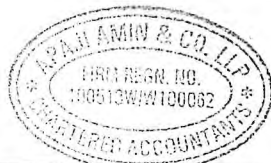
In terms of our report of even date.

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

*Tehmul B. Sethna*

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

Place : Ahmedabad  
Date :



For **Texas Lifescience Private Limited**

*Rajiv Gandhi*

**Rajiv Gandhi**  
Director  
Din: 00438037

Place : Ahmedabad  
Date :

*Parag Bhavsar*

**Parag Bhavsar**  
Director  
Din: 00844097

Place : Ahmedabad  
Date :

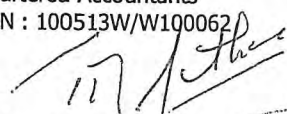
**Texas Lifescience Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2020**

(Amount in Rupees)

Particulars	Notes	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Revenue from operations	16	12,80,32,734	8,34,95,904
Other income	17	58,266	49,085
<b>Total Income</b>		<b>12,80,91,000</b>	<b>8,35,44,989</b>
<b>Expenses</b>			
Cost of materials consumed	18	8,18,14,598	6,40,40,741
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	19	(20,18,410)	(3,42,675)
Employee benefits expense	20	77,16,378	57,48,434
Depreciation and amortization expense	21	13,24,550	12,91,619
Other expenses	22	2,58,97,642	68,02,730
<b>Total expenses</b>		<b>11,47,34,758</b>	<b>7,75,40,849</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>1,33,56,242</b>	<b>60,04,139</b>
Exceptional Items			-
<b>Profit/(loss) before tax</b>		<b>1,33,56,242</b>	<b>60,04,139</b>
<b>Tax expense:</b>			
Current tax		36,15,140	18,44,693
Deferred tax		(4,27,070)	(16,712)
<b>Profit (Loss) for the period</b>		<b>1,01,68,172</b>	<b>41,76,158</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>1,01,68,172</b>	<b>41,76,158</b>
<b>Earnings per equity share (for continuing operation):</b>			
Basic		2.11	0.87

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



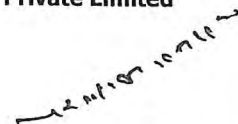
Place : Ahmedabad  
Date :



**For Texas Lifescience Private Limited**

  
**Rajiv Gandhi**  
Director  
Din: 00438037

Place : Ahmedabad  
Date :



**Parag Bhavsar**  
Director  
Din: 00844097

Place : Ahmedabad  
Date :

**Texas Lifescience Private Limited**  
Cash flow statement for the year ended 31st March, 2020

(Amount in Rupees)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Cash flows from operating activities</b>		
Net profit/ (loss) before tax	1,33,56,242	60,04,139
<b>Adjustments for:</b>		
Depreciation expense	13,24,550	12,91,619
<b>Operating profit before working capital changes</b>	<b>1,46,80,792</b>	<b>72,95,758</b>
<b>Adjustments for changes in working capital :</b>		
Increase in trade payables	1,11,67,464	79,58,094
Increase in other current liabilities	1,81,241	(6,34,295)
(Increase) / decrease in inventories	(42,06,300)	(48,67,589)
(Increase) / decrease in trade receivables	(1,49,62,910)	(41,47,160)
(Increase) / decrease in other current assets	(12,92,310)	8,18,347
Change in Financial Liabilities	3,61,569	1,66,458
Change in Provisions	1,48,750	(66,000)
<b>Cash generated from/ (used in) operating activities</b>	<b>60,78,296</b>	<b>65,23,613</b>
Income taxes paid (net)	31,19,352	22,64,997
<b>Net cash flow generated from / (used in) operating activities</b>	<b>29,58,944</b>	<b>42,58,616</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(8,87,057)	(10,07,098)
<b>Net cash used in investing activities</b>	<b>(8,87,057)</b>	<b>(10,07,098)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	-	(26,48,513)
<b>Net cash flow generated from / (used in) financing activities</b>	<b>-</b>	<b>(26,48,513)</b>
<b>Net increase in cash and cash equivalents</b>	<b>20,71,887</b>	<b>6,03,005</b>
Cash and cash equivalents as at the beginning of the year	16,29,631	10,26,126
<b>Cash and cash equivalents as at the end of the year</b>	<b>37,01,519</b>	<b>16,29,631</b>

**Notes:**

Cash and cash equivalents as at the year end constitutes	As at 31 March 2020	As at 31 March 2019
		In Rupees
Cash on hand	22,414	73,846
Balances with banks in current accounts	36,79,105	15,55,785
	<b>37,01,519</b>	<b>16,29,631</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

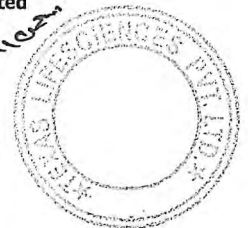


Place : Ahmedabad  
Date :

For **Texas Lifescience Private Limited**

**Rajiv Gandhi**  
Director  
Din: 00438037

**Parag Bhavsar**  
Director  
Din: 00844097



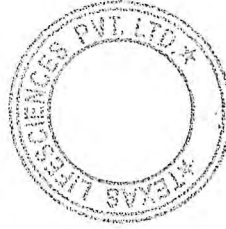
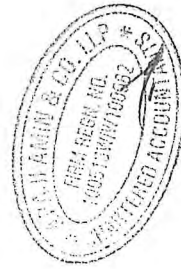
Place : Ahmedabad Place : Ahmedabad  
Date : Date :



Texas Lifescience Private Limited  
Notes forming part of the financial statements for the year ended 31 March 2020

2. Property, Plant & Equipment

Particulars	Gross block (at cost)			Accumulated Depreciation				Net block	
	As on 01/04/2019	Additions during the year	Deletions during the year	As at 31st March, 2020	As on 01/04/2019	During the year	Deletions during the year	As at 31st March, 2020	As at 31st March, 2019
Building	1,42,86,312			1,42,86,312	7,94,712	4,52,400	-	12,47,112	1,34,91,600
Computer	2,07,605	27,082		2,34,687	1,02,370	72,086	-	1,74,456	1,05,235
Air Conditioner	85,938	-		85,938	8,075	8,075	-	16,149	77,863
Electrical Installations	2,47,900	31,608		2,79,508	11,941	26,405	-	38,346	2,35,959
Furniture & Fixtures	4,91,452	1,46,800		6,38,252	14,013	53,604	-	67,616	4,77,439
Plant & Machinery	1,07,97,666	4,53,134		1,12,50,800	12,43,238	7,11,981	-	19,55,220	95,54,428
Land	2,28,82,500	2,28,433		2,31,10,933	-	-	-	-	2,28,82,500
<b>Total</b>	<b>4,89,99,373</b>	<b>8,87,057</b>	<b>-</b>	<b>4,98,86,430</b>	<b>21,74,350</b>	<b>13,24,550</b>	<b>-</b>	<b>34,98,900</b>	<b>4,63,87,530</b>
<b>Previous Year Figures</b>	<b>4,79,92,275</b>	<b>10,07,098</b>	<b>-</b>	<b>4,89,99,373</b>	<b>8,82,731</b>	<b>12,91,619</b>	<b>-</b>	<b>21,74,350</b>	<b>4,68,25,024</b>



**Texas Lifescience Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2020**

**3. Inventories**

(Amount in INR)

Particulars	As at 31 March 2020	As at 31 March 2019
Raw materials (at cost)	52,18,694	34,06,600
Packing Materials	23,69,021	19,93,225
Finished goods (at lower of cost and net realisable value)	23,61,085	3,42,675
<b>Total inventories at the lower of cost and net realisable value</b>	<b>99,48,800</b>	<b>57,42,500</b>

**4. Trade and other receivables (current)**

(Amount in INR)

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good	2,20,85,387	71,22,477
<b>Total</b>	<b>2,20,85,387</b>	<b>71,22,477</b>

**5. Cash and cash equivalents**

(Amount in INR)

Particulars	As at 31 March 2020	As at 31 March 2019
Balances with banks:		
Cash on hand	36,79,105	15,55,785
	22,414	73,846
<b>Total</b>	<b>37,01,519</b>	<b>16,29,628</b>

**6. Other Current Assets (Specify Nature)**

(Amount in INR)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Advances other than capital advances</b>		
Other Advances	18,09,449	6,81,520
Other Current Assets	1,64,381	-
<b>Total</b>	<b>19,73,830</b>	<b>6,81,520</b>

**7. Current tax asset**

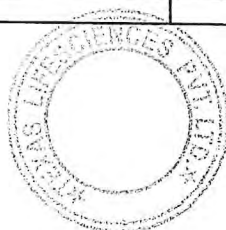
(Amount in INR)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance tax paid (Net of provision for tax)	-	4,09,804
<b>Total</b>	<b>-</b>	<b>4,09,804</b>

**10. Deferred tax liability (Net)**

(Amount in INR)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Deferred tax liabilities</b>		
On timing difference between book depreciation and depreciation as per Income Tax Act, 1961	52,83,708	57,10,778
<b>Total</b>	<b>52,83,708</b>	<b>57,10,778</b>



**Texas Lifescience Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2020**

**8. Share capital**

**Authorised share capital**

	As at 31 March 2020		As at 31 March 2019	
	No.	INR	No.	INR
Equity shares of INR 10 each issued and fully paid / Not fully paid				
At Beginning of the period	48,07,850	4,80,78,500	48,07,850	4,80,78,500
Increase/(decrease) during the quarter	-	-	-	-
<b>At End of the period</b>	<b>48,07,850</b>	<b>4,80,78,500</b>	<b>48,07,850</b>	<b>4,80,78,500</b>

**Issued Share Capital**

	As at 31 March 2020		As at 31 March 2019	
	No.	INR	No.	INR
Equity shares of INR 10 each issued and fully paid / Not fully paid				
At Beginning of the period	48,07,850	4,80,78,500	48,07,850	4,80,78,500
Add : Issued during the period	-	-	-	-
<b>At End of the period</b>	<b>48,07,850</b>	<b>4,80,78,500</b>	<b>48,07,850</b>	<b>4,80,78,500</b>

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

Name of the shareholder	As at 31 March 2020		As at 31 March 2019	
	No.	% holding in the class	No.	% holding in the class
Hester Biosciences Limited	26,34,702	54.80%	26,34,702	54.80%
Kamleshkumar P Patel	12,98,119	27.00%	12,98,119	27.00%
Paragbhai Bhavsar	8,65,413	18.00%	8,65,413	18.00%
<b>TOTAL</b>	<b>47,98,234</b>	<b>99.80%</b>	<b>47,98,234</b>	<b>99.80%</b>



9. STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

BALANCE AT THE BEGINNING OF 1.04.2019	CHANGES IN EQUITY SHARE CAPITAL DURING 2019-20	BALANCE AT THE END OF REPORTING PERIOD 31.03.2020	CHANGES IN EQUITY SHARE CAPITAL DURING 2019-20	BALANCE AT THE END OF REPORTING PERIOD 31.03.2020
4,80,78,500	-	4,80,78,500	-	4,80,78,500

(Figures in INR)

B. OTHER EQUITY

(Figures in INR)

PARTICULARS	Capital Reserve	Reserves and Surplus			Total
		Securities Premium Reserve	General Reserves	profit & loss	
Balance as at 01.04.2018	-	-	-	(59,54,199)	(59,54,199)
Profit for the year	-	-	-	41,76,158	41,76,158
Comprehensive income for the year	-	-	-	-	-
Balance as at 31.03.2019	-	-	-	(17,78,041)	(17,78,041)
Profit for the year	-	-	-	1,01,68,172	1,01,68,172
Comprehensive income for the year	-	-	-	-	-
Balance as at 31.03.2020	-	-	-	83,90,131	83,90,131

In terms of our report of even date.

For Apaji Amin & Co. LLP

Chartered Accountants

FRN : 100513/W/100062

Tehnu B. Sethna

Partner

Mem No 035476

Place : Ahmedabad  
Date :



For Texas Lifescience Private Limited

Rajiv Gandhi

Director

Din: 00438037

Parag Bhavsar

Director

Din: 00844097

Place : Ahmedabad  
Date :

Place : Ahmedabad  
Date :



Texas Lifescience Private Limited  
Notes forming part of the financial statements for the year ended 31 March 2020

11. Trade Payables (Current)

Particulars	(Amount in INR)	
	As at 31 March 2020	As at 31 March 2019
Trade payables	2,08,33,332	96,65,868
<b>Total</b>	<b>2,08,33,332</b>	<b>96,65,868</b>

12. Other Financial liabilities (Current)

Particulars	(Amount in INR)	
	As at 31 March 2020	As at 31 March 2019
<b>Others (specify nature).</b>		
Security deposit	1,25,000	1,25,000
Unpaid Salary	7,83,446	4,21,877
<b>Total</b>	<b>9,08,446</b>	<b>5,46,877</b>

13. Other Current liabilities

Particulars	(Amount in INR)	
	As at 31 March 2020	As at 31 March 2019
<b>others (specify nature)</b>		
Statutory dues	3,68,211	1,86,970
<b>Total</b>	<b>3,68,211</b>	<b>1,86,970</b>

14. Provisions (Current)

Particulars	(Amount in INR)	
	As at 31 March 2020	As at 31 March 2019
<b>Provision for Employee benefit expense</b>		
<b>Other provisions (specify name)</b>		
Provision for expenses	1,48,750	-
Other provisions		
<b>Total</b>	<b>1,48,750</b>	<b>-</b>

15. Current Tax Liability

Particulars	(Amount in INR)	
	As at 31 March 2020	As at 31 March 2019
Provision for Tax ( Net of Advance Tax Paid)	85,987	-
<b>Total</b>	<b>85,987</b>	<b>-</b>



**Texas Lifescience Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2020**

**16. Revenue from operations**

(Amount in INR)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Sale of products (including excise duty)	12,76,98,970	8,10,49,879
Sale of services	3,33,763	24,46,025
<b>Total</b>	<b>12,80,32,734</b>	<b>8,34,95,904</b>

**17. Other income**

(Amount in INR)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest income		-
Other non-operating income (net of expenses directly attributable to such income)	58,266	49,085
<b>Total</b>	<b>58,266</b>	<b>49,085</b>

**18. Cost of materials consumed**

(Amount in INR)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Opening stock	34,06,600	8,74,911
Purchases [including outside processing charges]	8,36,26,692	6,65,72,430
Closing Stock	52,18,694	34,06,600
<b>Total</b>	<b>8,18,14,598</b>	<b>6,40,40,741</b>

**19. Changes in inventories of finished goods, Stock-in -Trade and work-in-progress**

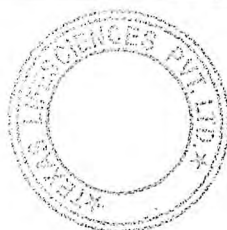
(Amount in INR)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>Closing Stock</b>		
Finished Goods	23,61,085	3,42,675
<b>Opening Stock</b>		
Finished Goods	3,42,675	-
<b>Total</b>	<b>(20,18,410)</b>	<b>(3,42,675)</b>

**20. Employee benefit expense**

(Amount in INR)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries and wages	75,93,538	56,84,521
Contribution to provident and other funds	1,22,840	63,913
<b>Total</b>	<b>77,16,378</b>	<b>57,48,434</b>



Texas Lifesciences Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

21. Depreciation and Amortisation expense

Particulars	As on 31st March, 2020	As on 31st March, 2019
Depreciation on tangible assets	1,324,550	1,291,619
<b>TOTAL</b>	<b>1,324,550</b>	<b>1,291,619</b>

22. Other expenses

Particulars	As on 31st March, 2020	As on 31st March, 2019
<b>General and administration expenses</b>		
Audit Fees	137,500	110,000
Bank charges	3,939	3,130
Communication expenses	15,171	18,562
Electricity expenses	254,262	187,627
Fuel expenses	38,273	28,581
Insurance	30,478	35,522
Job Work	1,736,600	623,229
Labour testing expenses	295,676	296,853
Legal and professional charges	558,943	98,400
Licence & permit fees	3,350	3,700
Miscellaneous expenses	156,639	5,081
Office expenses	203,349	227,611
Packing Expense	20,752,856	4,127,959
Repairs and maintenance	196,771	549,809
Stationery expenses	31,935	46,060
Transport expenses	697,744	415,468
Travelling Expenses	5,857	25,138
Rent, Rates & Taxes	754,300	-
Security Charges	24,000	-
<b>TOTAL</b>	<b>25,897,642</b>	<b>6,802,730</b>
<b>Audit Fees</b>		
For Statutory Audit	65,000	50,000
For Taxation Matter	25,000	25,000
For Other Services	47,500	35,000

23. Reconciliation of tax expense and the accounting profit for the year

Particulars	As on 31st March, 2020	As on 31st March, 2019
<b>Profit Before Tax</b>	<b>13,356,242</b>	<b>6,004,139</b>
Enacted Tax Rate	25.17%	26%
Expected Income Tax Expense	3,361,766	1,561,076
Disallowance under Income Tax Act	253,374	283,617
<b>Current Tax Provision</b>	<b>3,615,140</b>	<b>1,844,693</b>



**Texas Lifescience Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2020**

**24. DUES TO MICRO , SMALL & MEDIUM ENTERPRISES AS PER MSMED ACT, 2006**

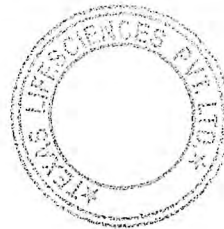
(Amount in INR)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	33,14,144	-
ii) The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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 the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The all outstanding shown above was due in last week of March 2020. Due to lockdown announced by Government of India, these payments were remain unpaid as on 31 March 2020.		

**25. Contingent Liability and Capital Commitments**

(Amount in INR)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Contingent Liability	-	-
Capital Commitment	-	-
<b>Total</b>	-	-





**Texas Lifescience Private Limited**

Notes forming part of the financial statements for the year ended 31 March 2020

**26 Information in respect of Related Parties**

**a Name of Related parties:**

**Description of relationship**

**Names of related parties**

1. Holding company :

Hester Biosciences Limited

2. Key Managerial person :

- 1) Mr. ParagBhavsar (Executive Director)
- 2) Mr. Kamlesh Patel (Executive Director)
- 3) Mr. Rajiv Gandhi (Non - Executive Director)
- 4) Ms. Nina Gandhi (Non - Executive Director)
- 5) Mr. Vinodchandra Joshi (Non - Executive Director)

3. Enterprises Having Significant Influence

1. Maharshi Pharma Chem Private Limited
2. Ruja Impex Private Limited
3. Gujarat Polyplast Private Limited

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

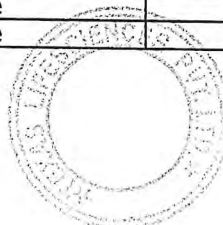
(Amount in Rupees)

Sr.	Name	Nature of transaction	Relationship	Year ended 31 March 2020	Year ended 31 March 2019
1	Hester Biosciences Limited	Sales of goods	Holding Company	11,68,33,106	7,06,54,744
2	Hester Biosciences Limited	Purchases of goods	Holding Company	3,20,440	28,02,416
3	Maharshi Pharmachem Private Limited	Purchases of goods	Enterprises Having Significant Influence	3,30,500	3,44,201
4	Ruja Impex Private Limited	Purchases of goods	Enterprises Having Significant Influence	38,59,500	-
5	Gujarat Polyplast Private Limited	Purchases of goods	Enterprises Having Significant Influence	33,78,744	11,70,000
6	Kamleshkumar Popatlal Patel	Director Remuneration	Director	15,00,000	12,00,000
		Rent		2,40,000	-
7	Parag Gunvantlal Bhavsar	Director Remuneration	Director	12,00,000	9,00,000

**c Outstanding balances as at the year end:**

(Amount in Rupees)

Sr	Name	Nature of Transaction	Year ended 31 March 2020	Year ended 31 March 2019
1	Hester Biosciences Limited	Trade Receivable	2,06,56,503	59,33,402
2	Hester Biosciences Limited	Trade Payable	3,71,867	-
3	Maharshi Pharmachem Private Limited	Trade Payable	1,15,050	1,72,457
4	Ruja Impex Pvt Ltd	Trade Payable	10,75,000	-
5	Gujarat Polyplast Pvt Ltd	Trade Payable	3,31,344	-
6	Kamleshkumar Popatlal Patel	Salary Payable	3,19,800	1,00,000
7	Parag Gunvantlal Bhavsar	Salary Payable	69,800	75,000

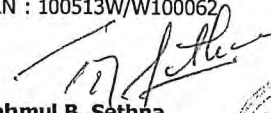


**Texas Lifescience Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2020**

27. 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 :

For **Texas Lifescience Private Limited**

  
**Rajiv Gandhi**  
Director  
Din: 00438037

  
**Parag Bhavsar**  
Director  
Din: 00844097



Place : Ahmedabad  
Date :

Place : Ahmedabad  
Date :