



TRIDENT LIFELINE LIMITED
(Formerly Trident Lifeline Private Limited)

CIN No. : L51909GJ2014PLC078227

GST No. : 24AAECT8906D1ZG

Date: 24.08.2024

BSE Limited 14th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.	Stock ID: TLL Scrip Code: 543616
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Sub: Notice of the 11th Annual General Meeting along with the Annual Report of the Company for the Financial Year 2023-24

In continuous with our letter dated August 07, 2024, this is to inform that the 11th Annual General Meeting ("AGM") of the Company will be held on Friday, September 20, 2024 at 03:00 p.m. IST through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.tridentlifeline.com. We would further like to inform that the Company has fixed **Friday, September 13, 2024**, as the **cut-off date** for ascertaining the names of the members of the Company, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM. The remote e-voting period commences on Tuesday, September 17, 2024 at 09:00 a.m. IST and will end on Thursday, September 19, 2024 at 05:00 p.m. IST.

Kindly take the above information on record.

Thanking you,

Yours faithfully
FOR TRIDENT LIFELINE LIMITED

SHRAVAN H PATEL
MANAGING DIRECTOR
DIN: 08629141

Encl: As Above

Registered Office: 2004, 2nd Floor, North Extension, Falsawadi, Ring Road, Surat-395003, Gujarat, INDIA.
Tel : +91 261 2451274, 2451284 Email : info@tridentlifeline.com Web : www.tridentlifeline.com

Corporate Office: 2001, 2nd Floor, APMC, Krushi Bazar, Falsawadi, Ring Road, Surat-395003, Gujarat, INDIA.
Tel : +91 261 2490224, 2490225

Nurturing Opportunities. Maximising Potential.



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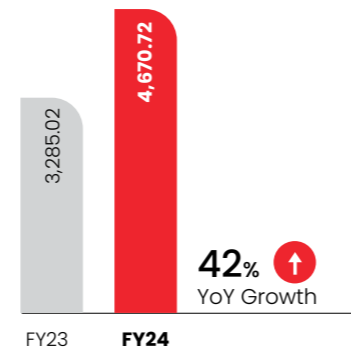
www.tridentlifeline.com

FORWARD LOOKING STATEMENT

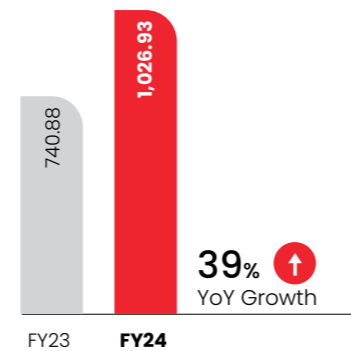
In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results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

FY24 FINANCIAL HIGHLIGHTS (₹ in Lakhs)

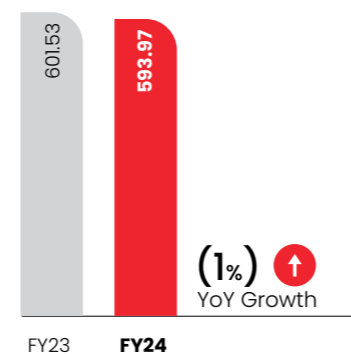
Revenue



EBITDA



PAT



Nurturing Opportunities. Maximising Potential.

In the rapidly evolving pharmaceutical landscape, Trident Lifeline Limited is committed to seizing new opportunities and unlocking the full potential of its business model. Our theme for this year, Nurturing opportunities. Maximising potential., captures our strategic focus on innovation and growth. With a robust presence in India and expanding markets across Africa, Latin America, and East Asia, we are dedicated to delivering high-quality, affordable healthcare solutions.

Our approach combines third-party contract manufacturing with direct exports, allowing us to efficiently scale our operations and enhance our product offerings. By strategically investing in product registrations and manufacturing capabilities, we are well-positioned to meet the diverse needs of our global clientele. Our recent acquisitions of TNS Pharma and TLL Herbal, and other strategic partnerships further strengthen our supply chain and expand our reach into new therapeutic categories.

strong brand recognition and fostering long-term relationships with our partners and customers. Through these efforts, we aim to transform challenges into opportunities, ensuring sustainable growth and success.

As we continue to grow, our commitment to quality and reliability remains unwavering. We are focused on building



About the Company

Empowering Health Globally

Trident Lifeline Limited (TLL) continues to lead the way in the pharmaceutical industry, committed to delivering affordable and high-quality healthcare solutions worldwide. Since our inception in 2014, we have consistently expanded our footprint, driven by a strong global marketing strategy and a reliable domestic supply chain network.



742

Export Market Product Registrations

1,624

Export Market Product Registrations in Pipeline

30

Countries Catered to

40

Dedicated Workforce

Note: Product Registration Data as on March 31, 2024



Vision

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



Mission

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

At Trident Lifeline Limited, we are dedicated to ensuring that patients have access to a wide range of therapeutic options, improving their quality of life. Our operations are characterised by a dynamic and diverse approach, encompassing manufacturing formulations under our own brands, alongside a loan licence and contract manufacturing model. This strategic framework has cemented our presence in India and extended our reach to African, Latin American, and East Asian countries.

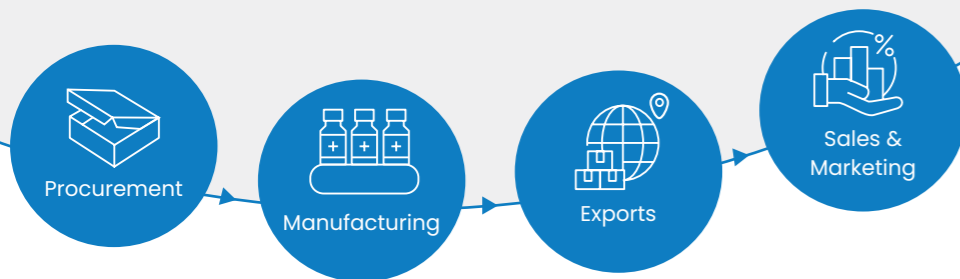
We have embraced an asset-light third-party contract manufacturing model, allowing us to scale operations efficiently and evaluate strategic investments to enhance our business model. Our focus on acquisitions aims to strengthen our position in the value chain, enabling us to invest in existing or new manufacturing assets. By prioritising strategic partnerships, we optimise our operational structure and maximise capital efficiency, ensuring our customers receive the highest quality medications at competitive prices.

As we navigate the pharmaceutical landscape, our success hinges on innovation, achieving scale, and expanding our customer base. With a customer-centric approach and a clear strategic vision, we are poised to seize the opportunities ahead, reinforcing our commitment to improving lives through high-quality medications.

Value Chain

Strategic Expansion Across the Value Chain

Trident Lifeline Limited (TLL) is dedicated to maintaining a strong presence across the entire pharmaceutical value chain. Our integrated approach ensures that we deliver high-quality healthcare solutions efficiently and effectively, from procurement to sales & marketing. By leveraging strategic partnerships and a robust operational framework, we continue to expand our reach and enhance our capabilities globally.



At Trident Lifeline Limited, our value chain presence begins with meticulous procurement processes. We source premium raw and packaging materials to ensure that our products meet stringent quality standards. Our commitment to excellence extends to our manufacturing operations, where we employ a third-party contract manufacturing model. This asset-light approach allows us to scale operations efficiently and respond to market demands swiftly.

Our manufacturing facilities are registered with respective foreign healthcare authorities, ensuring compliance and quality assurance.

In addition to our own brands, we engage in bulk exports to B2B players and merchant exporters, facilitating a broad distribution network. Our dedicated sales and marketing teams, supported by on-ground dealers and distributors, work tirelessly to establish brand recall for our products in each export market.

Our goal is to create a seamless flow of high-quality pharmaceuticals from production to patient, reinforcing our position as a trusted name in the industry.

Strategic Acquisitions



Acquisition of TNS Pharma Private Limited

The acquisition of 51% stakes in TNS Pharma Private Limited has significantly bolstered our manufacturing capabilities. With a commissioned capacity of 30 million tablets and capsules each annually, along with 3 million dry powder bottles, this acquisition enhances our production capabilities and supports our growth in key markets. TNS Pharma's facility is equipped with state-of-the-art technology, ensuring that we maintain the highest quality standards in our manufacturing processes.



Acquisition of TLL Herbal Limited

Our acquisition of 51% stake in TLL Herbal Limited marks a strategic entry into the growing herbal products segment. This acquisition allows us to diversify our product portfolio and cater to the increasing demand for natural healthcare solutions. TLL Herbal's expertise in herbal formulations complements our existing portfolio, enabling us to offer a wider range of products to our customers.



Investment in Tricorp Industries Limited

With a 6.21% equity stake in Tricorp Industries Limited, Trident Lifeline Limited has strategically positioned itself in the business of intermediates for specialty chemicals, agrochemicals, adhesives, and human and veterinary APIs. This investment allows us to leverage Tricorp's expertise in these areas, enhancing our ability to serve diverse market needs and expand our product offerings in specialty and fine chemicals.

Benefits to the Consolidated Entity

These strategic acquisitions and investments are integral to our strategy of optimising the value chain and maximising capital efficiency. By prioritising strategic partnerships over solely setting up new facilities, we ensure sustainable growth and success. The combined capabilities of TNS Pharma, TLL Herbal, and Tricorp Industries strengthen our position in the pharmaceutical industry, allowing us to deliver high-quality, affordable medications to patients worldwide. Through these strategic moves, Trident Lifeline Limited is well-equipped to seize new opportunities, expand our global footprint, and continue our commitment to improving lives through innovative healthcare solutions.












Product Portfolio

Comprehensive Solutions Across Therapeutics

Trident Lifeline Limited's product portfolio encompasses a broad spectrum of categories, each meticulously developed to address specific therapeutic needs. Our product categories include capsules, tablets, liquid ointments, gels, ice gels, mouthwash, paste, solution, suspension, toothpaste, syrup, and cream. This diverse range ensures that we can cater to various healthcare requirements and provide effective solutions across different markets.

Product Portfolio

Product Categories

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

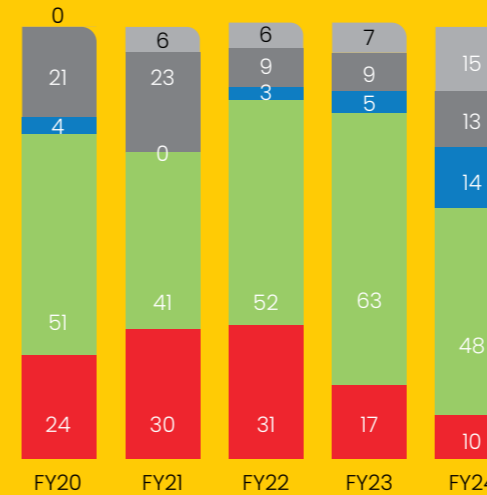
Therapeutic Categories

- Anti Bacterial
- Anti Diarrheal
- Anti Fungal
- Anti Malarial
- Anti Diabetic
- Dental Cure
- Proton Pump Inhibitor
- Anti Protozoal
- Anti Histamine
- Anti Hypertensive Drugs
- Anti Parasitic
- Anti Lipidemic Drug
- Multivitamin
- Multiminerals
- Nutraceutical
- Non-steroidal anti-inflammatory drug (NSAIDS)

Revenue Breakup

Revenue Break-up: Product Categories

(In %)



The revenue breakdown from our product categories highlights the significance of tablets, which account for 48% of our revenue. Suspensions follow as the second-largest category, contributing 15% to our revenue. Other categories, including toothpaste, mouthwash, and ointments, account for 14% of the revenue. This stable product mix underscores our strategic focus on tablets as a key revenue driver, while also exploring opportunities to diversify our portfolio.

■ Suspensions
 ■ Syrups
 ■ Toothpaste, mouthwash and other ointments
 ■ Tablet
 ■ Capsules



16
Therapeutic Categories

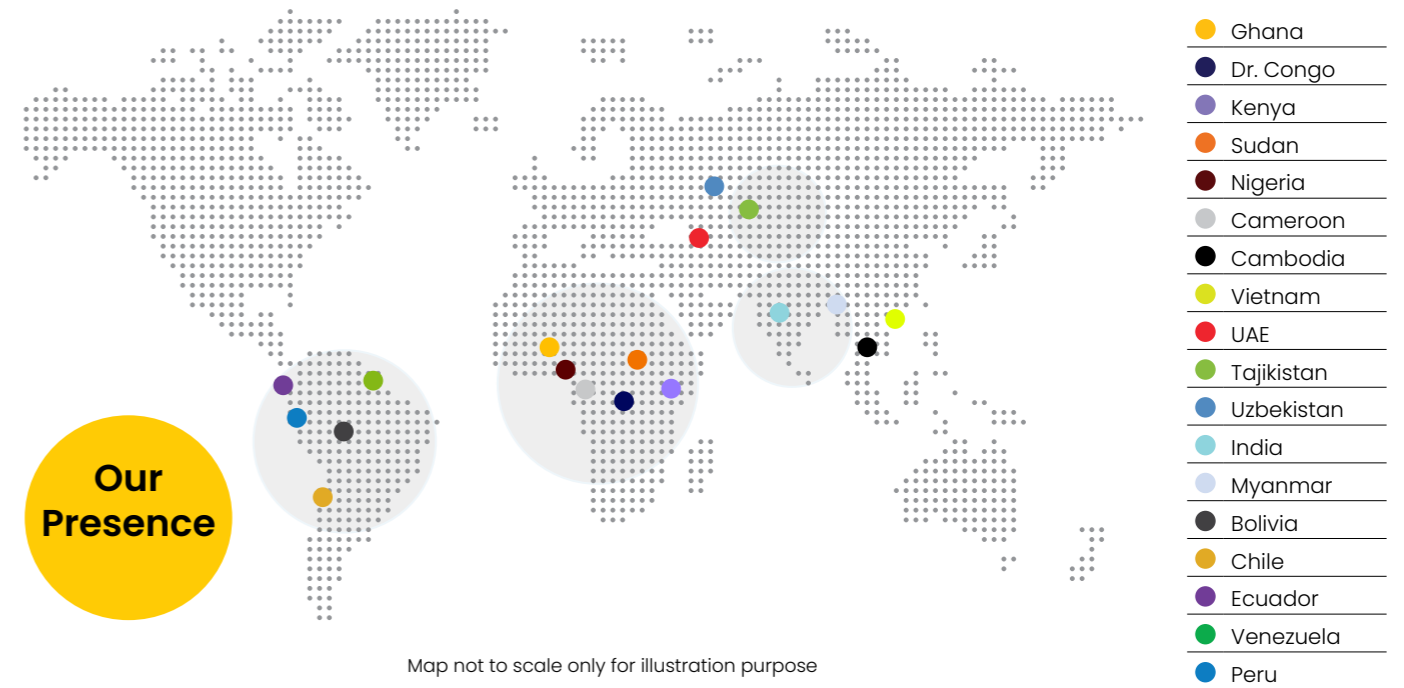
12
Product Categories

2,700+
Products in Portfolio

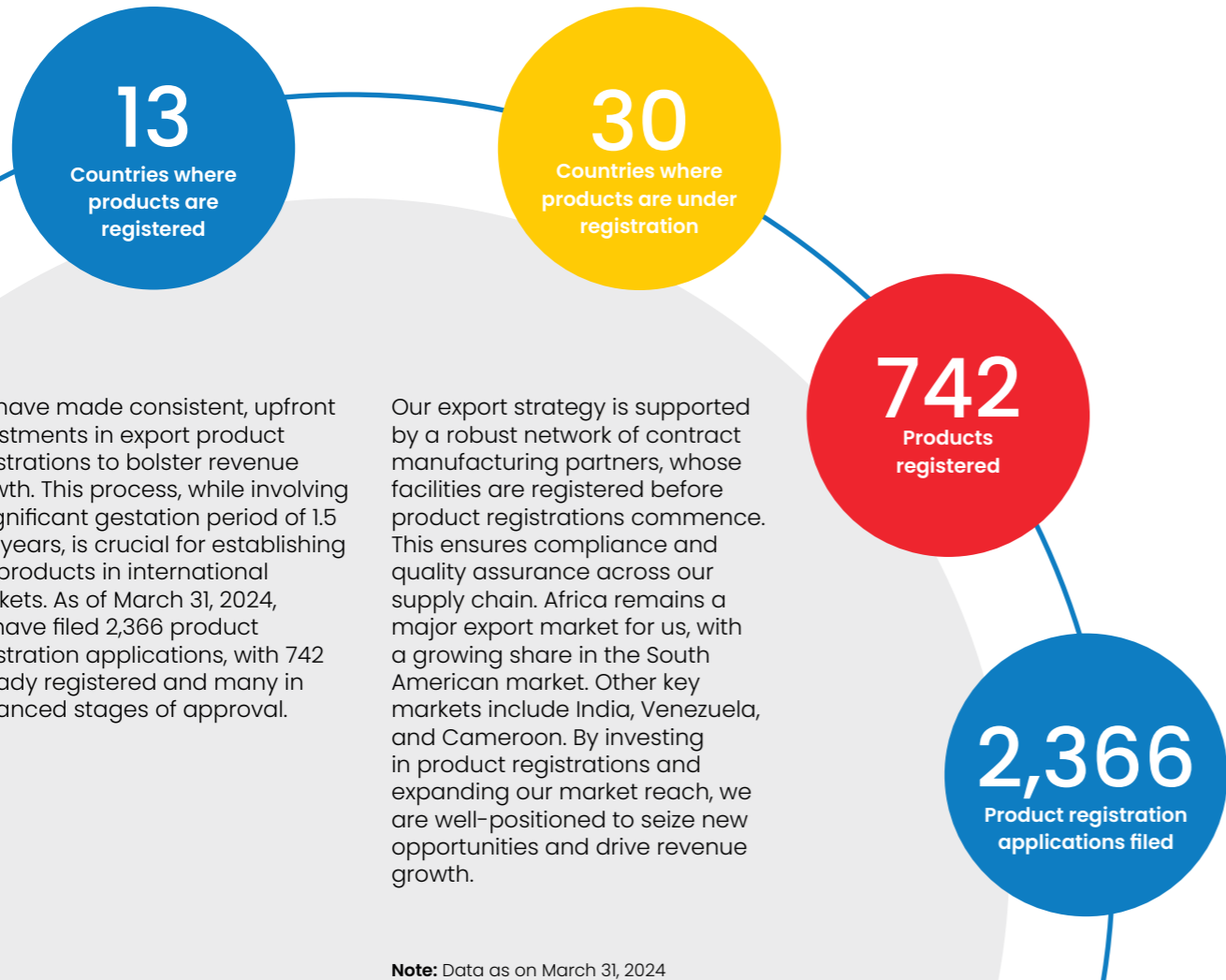
Geographical Presence

Strengthening Our Global Footprint

Trident Lifeline Limited has established a formidable presence across the globe, driven by our commitment to delivering high-quality healthcare solutions. Our strategic investments in export product registrations and partnerships have enabled us to expand our reach and strengthen our position in key markets. As an export-oriented Company, we continue to focus on growing our international business and enhancing our global footprint.



Map not to scale only for illustration purpose

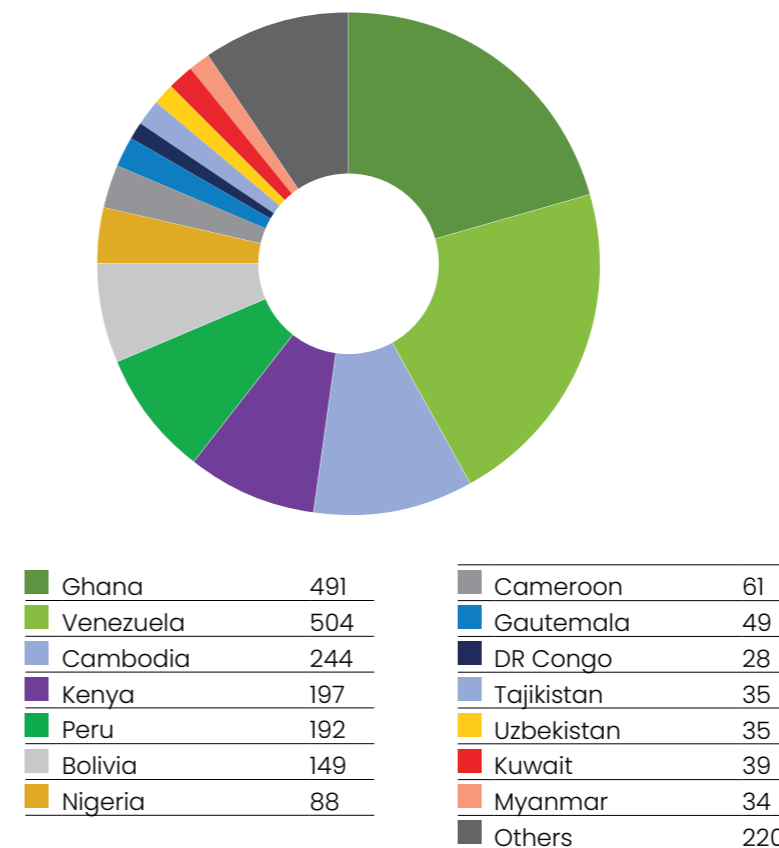


We have made consistent, upfront investments in export product registrations to bolster revenue growth. This process, while involving a significant gestation period of 1.5 to 3 years, is crucial for establishing our products in international markets. As of March 31, 2024, we have filed 2,366 product registration applications, with 742 already registered and many in advanced stages of approval.

Our export strategy is supported by a robust network of contract manufacturing partners, whose facilities are registered before product registrations commence. This ensures compliance and quality assurance across our supply chain. Africa remains a major export market for us, with a growing share in the South American market. Other key markets include India, Venezuela, and Cameroon. By investing in product registrations and expanding our market reach, we are well-positioned to seize new opportunities and drive revenue growth.

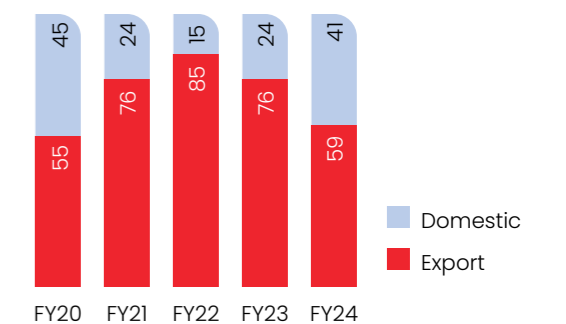
Note: Data as on March 31, 2024

Country Wise Product Registration Bifurcation (#)



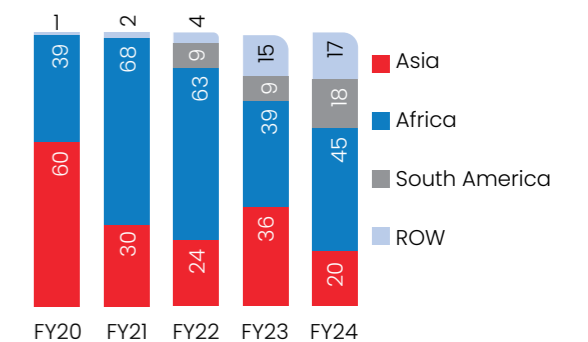
Revenue Bifurcation

Revenue Break-up: Exports & Domestic (In %)



Note: Exports also includes merchant exports

Revenue Break-up: Continent-wise (In %)



Strategic Priorities

Driving Success Through Strategic Initiatives

Trident Lifeline Limited is focused on strategic priorities that drive our growth and strengthen our position as a leader in the pharmaceutical industry. Our commitment to continuous improvement and innovation underpins our efforts to expand our product portfolio, enhance our sales and marketing capabilities, and fortify our supply chain. By investing in these key areas, we aim to deliver exceptional value to our stakeholders and improve healthcare outcomes worldwide.

Strategic Focus Areas

Continuous Investments in Product Registrations

Trident Lifeline Limited is committed to expanding its global footprint through continuous investments in product registrations. We aim to secure 300-400 additional product registrations each year, with a capital outlay of ₹ 5-6 Crores annually. This strategic focus ensures that our products are available in key markets, driving revenue growth and enhancing our global presence.

Expanding Product Portfolio

Our strategy involves growing our product portfolio in a clustered manner, with at least 50-100 registrations in each key market. We are focused on adding newer formulations and therapeutic categories to our portfolio, including molecules going off-patent in the coming years. This approach allows us to meet the evolving needs of patients and remain competitive in the global market.

Building Sales and Marketing Prowess

To support our growth ambitions, we are expanding our dedicated sales and marketing team. By appointing country and geographical sales heads for each key market, we aim to strengthen our market presence and enhance brand recognition. This strategic initiative is designed to drive sales growth and improve customer engagement across our global markets.

Strengthening Supply Chain

Trident Lifeline Limited is committed to strengthening its supply chain through strategic tie-ups with third-party contract manufacturers. We are focused on getting our contract manufacturers WHO-GMP certified and accredited by other global healthcare authorities. This ensures that our products meet the highest quality standards and are delivered efficiently to our customers worldwide.

Expanding Intellectual Property Registrations

We are actively registering our brand's trademarks, with over 66 brands registered so far. By strengthening brand recall and building a B2C business in export markets, we aim to enhance our market position and drive long-term growth. Our focus on intellectual property registrations underscores our commitment to innovation and brand development.

Letter to Shareholders

Scaling New Heights

Our subsidiary,
TNS Pharma
Private Limited,
commissioned its
manufacturing
facility in April 2024.



Dear Shareholder,

It has been another remarkable year for Trident Lifeline Limited as we continue to scale new heights. I am grateful to all our stakeholders who have been the strength of our organisation.

Following our successful IPO in 2022, Trident Lifeline has been on an unstoppable mission to scale the business to new heights, supported by its bolstered capital structure. The listing has empowered us with capital for expansion, which we have judiciously used in acquiring strategic stakes and making investments to strengthen our supply chain and overall business model. This has enabled us to further advance our mission of delivering high-quality pharmaceutical and healthcare solutions.

51%

Stake acquired in TLL Herbal Limited

The last financial year noted some key milestones. Our subsidiary, TNS Pharma Private Limited, commissioned its manufacturing facility in April 2024. This formulation facility boasts a significant capacity to manufacture capsules, tablets, and dry bottle powders, strengthening Trident Lifeline's overall manufacturing capabilities and business model.

This strategic move was coupled with others, as we announced the acquisition of a 51% majority equity stake in TLL Herbal Limited, a Company in the herbal products business that complements and expands our existing product portfolio. We also acquired a minority stake in Tricorp Industries, extending our exposure beyond formulations into the domain of intermediates for specialty chemicals, agrochemicals, adhesives, and human and veterinary APIs. Lastly, we announced the acquisition of a 51% equity stake in TLL Parenterals Limited. All of these strategic investments bolster our collective strengths and strengthen our business model.

By prioritising strategic partnerships over solely setting up new facilities, we ensure sustainable growth and success. Through these strategic moves, Trident Lifeline Limited is well-equipped to seize new opportunities, expand our global footprint, and continue our commitment to improving lives through innovative healthcare solutions.

FY24 has been an eventful year for our Company. Trident Lifeline Limited concluded FY24 with impressive growth in its Revenue from Operations. For FY24, the Company's revenue stood at ₹ 4,670.72 Lakhs, reflecting a 42% growth over FY23's ₹ 3,285.45 Lakhs. Despite the strong revenue performance, profitability margins experienced some compression due to lower gross margins and increased finance costs, as well as depreciation and amortisation expenses. Some of these upfront costs are associated with recent strategic investments in entities such as TNS Pharma, Tricorp Industries, and TLL Herbal. As these investments mature, they are expected to yield significant benefits, enhancing the Company's operational scale and profitability.

Over time, as these investments start to yield results, they will have a positive impact on our financial performance.

Looking ahead, Trident Lifeline's outlook for the coming financial year remains optimistic. The Company is poised to expand its business operations at both standalone and consolidated levels through a strategic mix of organic and inorganic growth initiatives. With continuous investments in product registrations, an expanding product portfolio, and a strengthened supply chain, Trident Lifeline is well-positioned to capitalise on emerging opportunities and drive sustainable growth in the global pharmaceutical landscape. We are writing to express our willingness regarding the acquisition of TLL Parenterals limited and its subsequent integration as a subsidiary in near future.

The year ahead holds immense potential and promises new milestones as we continue to drive innovation, pursue growth opportunities, and deliver exceptional value to our stakeholders. Another important milestone this year has been your Company completing 10 years in its journey. It is important to acknowledge all those who have been instrumental in our journey leading up to here, most of all our employees.

On behalf of the entire team at Trident Lifeline Limited, I express my heartfelt gratitude to all our stakeholders for their unwavering support and trust.

Sincerely,

Hardik Desai

Chairman

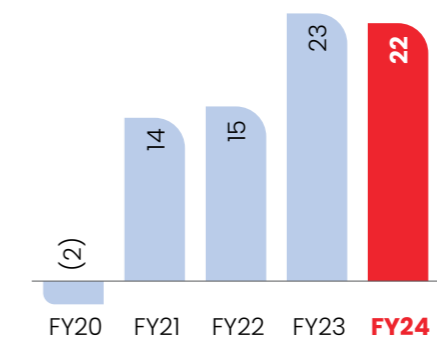
Trident Lifeline Limited is well-equipped to seize new opportunities, expand our global footprint, and continue our commitment to improving lives through innovative healthcare solutions.

Key Performance Indicators

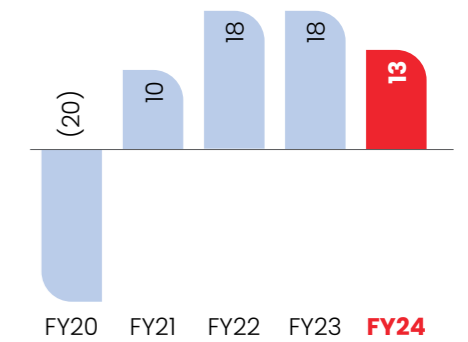
Tracking Our Progress



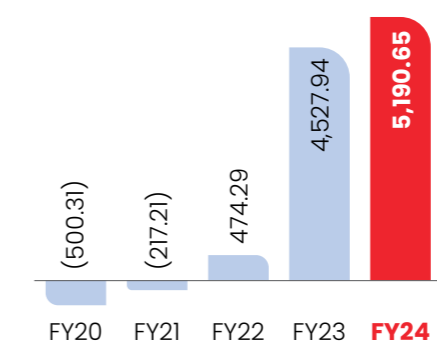
EBITDA Margin
(In %)



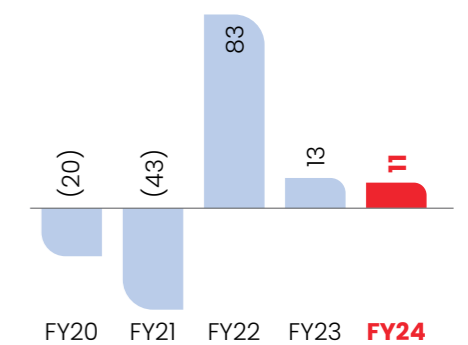
PAT Margin
(In %)



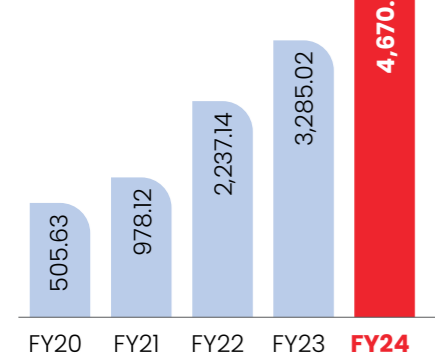
Net Worth
(₹ in Lakhs)



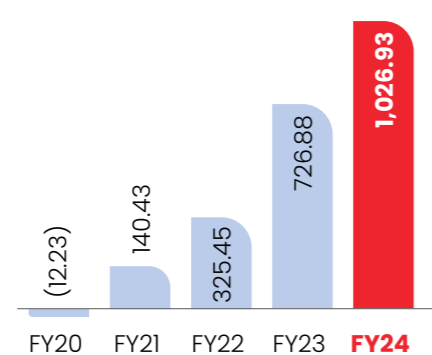
ROE
(In %)



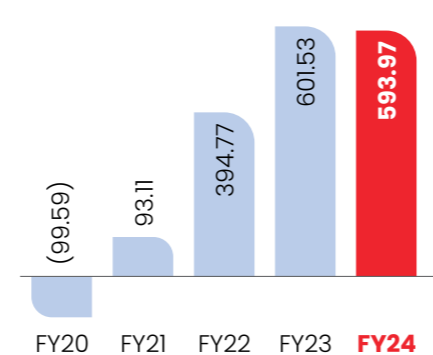
Total Revenue
(₹ in Lakhs)



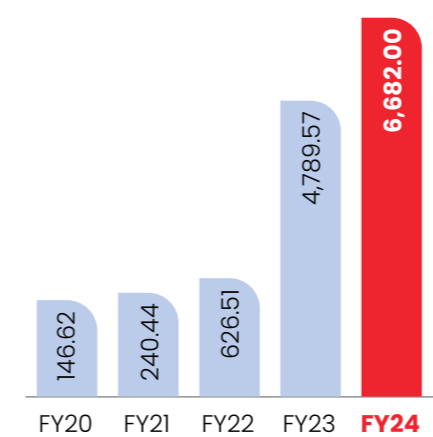
EBITDA
(₹ in Lakhs)



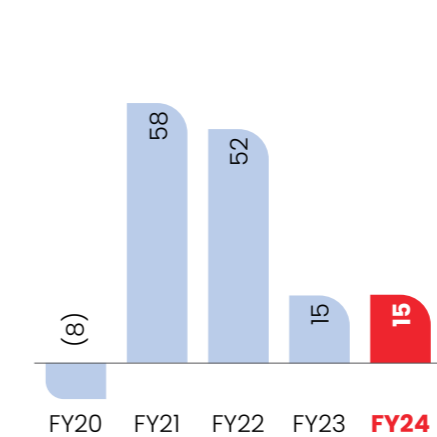
PAT
(₹ in Lakhs)



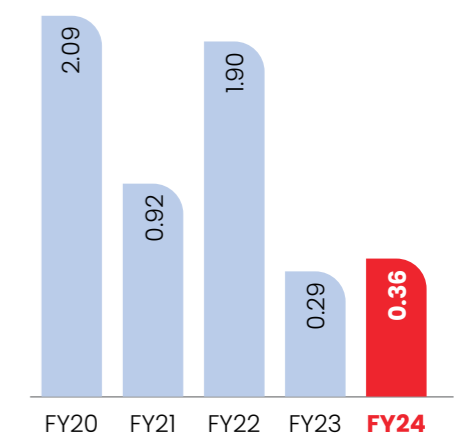
Capital Employed
(₹ in Lakhs)



ROCE
(In %)



Net Debt to Equity
(In times)



Board of Directors

The Minds Behind Our Mission

Our Board of Directors is composed of experienced and visionary leaders who guide the Company towards achieving its strategic goals. Their diverse expertise and commitment to excellence play a crucial role in driving our growth and innovation in the pharmaceutical industry. Together, they steer the Company with a focus on delivering high-quality healthcare solutions and enhancing stakeholder value.

Board Member Profiles



Mr. Hardik Jigishkumar Desai



Mr. Shravan Harikrishna Patel



Mrs. Maniya Hardik Desai



Dr. Mishal Shailesh Patel



Mrs. Falguni Bhavesh Jariwala



Mrs. Rupaben Chetan Jariwala

Mr. Hardik Jigishkumar Desai

Mr. Hardik Jigishkumar Desai, aged 46, serves as the Promoter-Chairman and Executive Director of Trident Lifeline Limited. With a decade of experience in the pharmaceutical sector and more than 24 years of expertise in the textile industry, Mr. Desai is responsible for the overall management of the Company. His leadership and strategic vision have been instrumental in shaping the Company's growth trajectory.

Mr. Shravan Harikrishna Patel

Mr. Shravan Harikrishna Patel, aged 30, is the Managing Director of Trident Lifeline Limited. With five years of experience in pharmaceuticals, he oversees the procurement function of the Company. Mr. Patel's focus on efficiency and innovation ensures that the Company's supply chain remains robust and responsive to market demands.

Mrs. Maniya Hardik Desai

Mrs. Maniya Hardik Desai, aged 39, serves as a Non-Executive Director of Trident Lifeline Limited. With seven years of experience in the pharmaceutical industry, she provides valuable insights and guidance to the board, supporting the Company's strategic initiatives and governance.

Dr. Mishal Shailesh Patel

Dr. Mishal Shailesh Patel is an Independent Director of the Company. A consultant pediatric surgeon, Dr. Patel holds qualifications including MBBS, MS (General Surgery), MCh (Pediatric Surgery) Gold Medalist, and MRCS (Edinburgh). His medical expertise and perspective are invaluable to the board's decision-making process.

Mrs. Falguni Bhavesh Jariwala

Mrs. Falguni Bhavesh Jariwala has recently joined as an Independent Director. She is an Admin Manager and CAS Coordinator at Fountainhead School, Surat, and holds a Bachelor of Home Science degree from SNTD University, Mumbai. Her background in administration and education brings a unique perspective to the board.

Mrs. Rupaben Chetan Jariwala

Mrs. Rupaben Chetan Jariwala is a Whole Time Director of the Company. She holds a Bachelor of Commerce degree and has been actively engaged in our Company's operations since April 2017. Her extensive 5 years of experience in pharmaceutical business administration brings valuable insight and contributes significantly to the organization's growth.

MD&A

Management Discussion and Analysis

Global Economy

The global economy has shown remarkable resilience in 2024, navigating through a complex landscape of challenges and opportunities. According to the International Monetary Fund's April 2024 World Economic Outlook, global growth is projected to maintain a steady pace of 3.2% for both 2024 and 2025, mirroring the growth rate of 2023. This steady growth is underpinned by a gradual decline in global inflation, which is forecasted to decrease from 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. Advanced economies are expected to return to their inflation targets sooner than emerging markets, signalling a stabilisation in economic conditions.

Despite the headwinds posed by geopolitical tensions and elevated debt levels, the global economic outlook remains positive. This positive trend is supported by robust labour markets, strong household consumption, and business investment, which have collectively contributed to the economic stability observed in 2024. Emerging markets continue to play a significant role in global economic dynamics. As these economies account for a substantial portion of world GDP and trade, their growth prospects are crucial for sustaining global momentum. Notably, China's reopening has paved the way for a rapid rebound in activity, contributing to the overall positive outlook for emerging markets.

In advanced economies, the outlook is buoyed by a slight acceleration in growth, with projections indicating an increase from 1.6% in 2023 to 1.7% in 2024. This growth is expected to be driven by improvements in productivity and structural reforms aimed at enhancing resource allocation and boosting labour force participation.

Indian Economy

The Indian economy has demonstrated remarkable resilience and robust growth in 2024, positioning itself as one of the fastest-growing major economies globally. The International Monetary Fund (IMF) has revised India's growth forecast for 2024-25 to 7%, citing improving private consumption, particularly in rural areas.

This growth is further supported by India's robust performance in manufacturing and infrastructure development, as highlighted by a 7.8% year-on-year growth in the first quarter of 2024, exceeding earlier expectations. The government's focus on infrastructure spending and fiscal consolidation has played a crucial role in bolstering economic activity and investor confidence. India's economic outlook remains positive, with the United Nations projecting a 6.9% growth for 2024, driven by strong public investment and resilient private consumption.

The country's commitment to enhancing infrastructure and creating an enabling business environment is expected to boost manufacturing competitiveness and augment exports. Moreover, the anticipated normal monsoon is likely to support agricultural growth, contributing to overall economic stability. Despite global uncertainties, India continues to attract foreign investment, with expectations of improved capital flows and a rebound in exports as global growth picks up in 2025. Inflation is projected to moderate to 4.5% in 2024, providing room for less restrictive monetary policy and facilitating credit growth. The government's efforts to reduce the fiscal deficit and maintain economic reforms are expected to sustain growth momentum in the coming years.

MD&A (Contd.)

Global Pharmaceutical Industry

According to Frost & Sullivan's Global Pharmaceutical Industry Outlook 2024, the industry is projected to realign its growth trajectory, recording a compound annual growth rate (CAGR) of 5.9% between 2023 and 2028. This growth is driven by the increasing demand for innovative therapeutics, particularly in emerging markets across Asia-Pacific, Latin America, and other regions.

A key trend influencing the industry is the shift towards regional supply chains, which enhances reliability and reduces geopolitical risks. This strategic move is crucial in ensuring the steady supply of pharmaceuticals amidst global uncertainties. Additionally, the industry is witnessing a surge in mergers and acquisitions, fostering collaborations that enhance research capabilities and expand market reach.

Technological advancements continue to play a pivotal role in the pharmaceutical sector. The integration of artificial intelligence and digitalisation in drug development and supply chain management is accelerating the pace of innovation. The focus on precision medicine and personalised healthcare is also gaining momentum, with companies investing in research to develop targeted therapies that address specific patient needs. Despite challenges such as inflation and economic recessions in some regions, the pharmaceutical industry remains optimistic about its growth prospects.

The emphasis on environmental, social, and governance (ESG) commitments is reshaping business strategies, with companies prioritising sustainable practices and ethical governance. As the industry continues to evolve, its ability to adapt to changing market dynamics and leverage technological innovations will be key to sustaining growth and improving global healthcare outcomes.

Global Nutraceutical Industry

The global nutraceutical industry is poised for significant growth in 2024, driven by increasing consumer awareness of health and wellness. According to Mordor Intelligence, the nutraceutical market size is estimated at USD 488.41 billion in 2024, with a projected growth to USD 626.02 billion by 2029, reflecting a CAGR of 5.09%. This growth is fuelled by a convergence of factors, including an ageing population, rising health consciousness, and a shift towards preventive healthcare.

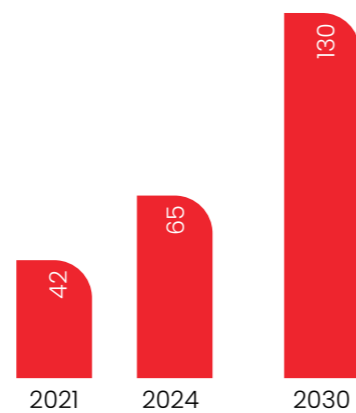
The demand for nutraceuticals is particularly strong among the ageing demographic, who seek products that offer health benefits beyond basic nutrition. This trend is evident in the growing popularity of functional foods, dietary supplements, and herbal remedies that cater to specific health concerns such as joint health, cognitive function, and cardiovascular wellness. Manufacturers are responding by developing innovative formulations that combine traditional wisdom with cutting-edge scientific research.

The industry's economic impact is substantial, with companies navigating a competitive landscape shaped by market dynamics, regulatory compliance, and technological advancements. The digitalisation of commerce is reshaping how nutraceuticals are marketed and consumed, with e-commerce platforms providing new avenues for reaching consumers directly. This trend is expected to accelerate, as companies leverage data analytics and online platforms to engage with health-conscious consumers. As the nutraceutical industry continues to expand, research and innovation remain at the forefront, driving the development of personalised, sustainable, and evidence-based products.

Indian Pharmaceutical Industry

As one of the largest producers of generic medicines, India plays a pivotal role in the global pharmaceutical supply chain. The industry is projected to reach a market size of USD 65 billion by 2024 and USD 130 billion by 2030, according to the Indian Brand Equity Foundation (IBEF). This growth is driven by several key factors, including strong domestic demand, robust export performance, and significant investments in research and development (R&D).

Indian Pharmaceutical Market
(US\$ billion)



India's pharmaceutical sector is supported by a well-established infrastructure, including over 3,000 drug companies and 10,500 manufacturing units. The country boasts the highest number of USFDA-compliant plants outside the United States, reflecting its commitment to quality and regulatory compliance. The government's Production Linked Incentive (PLI) schemes further bolster the industry by encouraging domestic manufacturing and reducing dependence on imports.

A major growth driver for the Indian pharmaceutical industry is the increasing focus on R&D, particularly in the development of biosimilars, complex generics, and new chemical entities (NCEs). Indian companies are investing in advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML) to enhance drug discovery and manufacturing processes. This digital transformation is expected to improve efficiency, reduce costs, and accelerate time-to-market for new drugs.

The industry's export performance remains strong, with India supplying over 50% of Africa's generic drug requirements and a significant portion of the generic demand in the US and UK. The focus on affordable healthcare solutions and the expansion into emerging markets like Africa, Latin America, and Southeast Asia are key trends driving export growth.

Indian Nutraceutical Industry

The Indian nutraceutical industry is experiencing robust growth, driven by increasing consumer awareness of health and wellness. According to TechSci Research, the market was valued at USD 6,113.20 million in 2024 and is anticipated to reach USD 11,552.72 million by 2030, growing at a CAGR of 11.39%. This growth is supported by a convergence of factors, including a large and diverse population, rising health consciousness, and a shift towards preventive healthcare.

The demand for nutraceuticals is particularly strong among the ageing population, who seek products that offer health benefits beyond basic nutrition. This trend is evident in the growing popularity of functional foods, dietary supplements, and herbal remedies that cater to specific health concerns such as joint health, cognitive function, and cardiovascular wellness. The government's initiatives to promote wellness and regulate the nutraceutical industry have also played a crucial role in its growth.

Key trends in the Indian nutraceutical market include the increasing demand for herbal and Ayurvedic products, which resonate with the cultural preferences of Indian consumers. The digitalisation of commerce is reshaping how nutraceuticals are marketed and consumed, with e-commerce platforms providing new avenues for reaching consumers directly. This trend is expected to accelerate as companies leverage data analytics and online platforms to engage with health-conscious consumers.



MD&A (Contd.)

Company Overview

Trident Lifeline Limited has rapidly emerged as a significant player in the pharmaceutical landscape, renowned for its innovative approach and robust growth trajectory. Established in 2014, the Company has consistently expanded its operations, leveraging a strategic blend of third-party contract manufacturing and direct exports. This asset-light model enables Trident Lifeline to efficiently scale its operations and respond adeptly to market demands across diverse regions, including India, Africa, Latin America, and East Asia.

The Company's product portfolio is extensive, covering a wide array of therapeutic categories such as anti-bacterial, anti-diabetic, and nutraceuticals. This diversity allows Trident Lifeline to meet a broad spectrum of healthcare needs, delivering high-quality and affordable solutions to patients worldwide. The Company's commitment to quality and innovation is underscored by its focus on expanding its product registrations, a critical component of its growth strategy.

Trident Lifeline's strategic investments in manufacturing capabilities and product registrations highlight its dedication to enhancing its global footprint. The Company actively seeks opportunities to broaden its product offerings, particularly in emerging markets where the demand for affordable healthcare solutions is burgeoning. By strengthening its supply chain and forging strategic partnerships, Trident Lifeline is well-positioned to capitalise on new opportunities and drive sustainable growth. With a clear vision to become a leading global pharmaceutical Company, Trident Lifeline remains steadfast in its mission to provide innovative and reliable healthcare solutions.

Key Financial Ratios

Particulars	FY24	FY23	% Change	Reasons
Current Ratio	3.13	4.63	-32.31%	Due to increase in current assets
Debt Equity Ratio	0.39	0.24	63.95%	Due to increase in shareholders funds
Debt Service Coverage Ratio	13.22	10.46	26.39%	Due to deferred tax provision, ratio has improved
Return of Equity Ratio	19.94	26.08	-23.57%	Due to increase in shareholders funds
Inventory Turnover Ratio	4.90	5.83	-15.90%	Due to increase in turnover during the year and lower inventory level in the year
Trade Receivable Turnover Ratio	3.45	3.70	-6.91%	Due to higher receivable level in the year
Trade Payable Turnover Ratio	5.40	4.72	14.52%	Due to decrease in business during the year
Net Capital Turnover Ratio	1.24	0.84	46.54%	Due to increase in average working capital
Net Profit Ratio	15.77	18.97	-16.85%	Due to deferred tax provision
Return of Capital Employed	0.18	0.15	20.35%	Due to high increase in capital employed
Return on Investment	19.94	26.08	-23.57%	Due to high increase in shareholders fund

FY24 Performance Discussion and Outlook

Trident Lifeline Limited concluded FY24 with impressive growth in its Revenue from Operations. For FY24, the Company's revenue stood at ₹ 4,685.52 Lakhs, reflecting a 42% growth over FY23's ₹ 3,284.57 Lakhs. Despite the strong revenue performance, profitability margins experienced some compression. This was primarily due to lower gross margins and increased finance costs, as well as depreciation and amortisation expenses. These costs are associated with recent strategic investments in entities such as TNS Pharma, Tricorp Industries, and TLL Herbal. As these investments mature, they are expected to yield significant benefits, enhancing the Company's operational scale and profitability.

Furthermore, in Q4FY24, Trident Lifeline announced the acquisition of a 51% equity stake in TLL Parenterals Limited, a move that aligns with its strategic growth objectives. Additionally, the commissioning of TNS Pharma's facility in Sachin GIDC in April 2024 is set to ramp up manufacturing operations, contributing meaningfully to the Company's strategic goals.

Looking ahead, Trident Lifeline's outlook for the coming financial year remains optimistic. The Company is poised to expand its business operations at both standalone and consolidated levels through a strategic mix of organic and inorganic growth initiatives. With continuous investments in product registrations, an expanding product portfolio, and a strengthened supply chain, Trident Lifeline is well-positioned to capitalise on emerging opportunities and drive sustainable growth in the global pharmaceutical landscape.

Opportunities & Threats

Opportunities:

- **Growing population base:** India has become the most populous country globally, offering a vast market for pharmaceutical products.
- **Government support:** Various schemes and incentives, such as the Production Linked Incentive (PLI) scheme, are boosting domestic manufacturing.
- **Improved healthcare access:** Enhancements in healthcare infrastructure are increasing access to modern and innovative medicines.
- **Expanding healthcare coverage:** Steady improvements in healthcare and insurance coverage are making treatments more accessible.
- **Demographic changes:** Lifestyle shifts are leading to a higher incidence of chronic diseases like diabetes and hypertension, driving demand for pharmaceuticals.

Threats:

- **Geopolitical tensions:** Current geopolitical issues are causing uncertainties in supply chains, inflation, and economic growth.
- **Pandemic risks:** Potential new outbreaks could disrupt economic activities and impact growth.
- **FOREX volatility:** Significant fluctuations in the foreign exchange market, especially in emerging markets, could adversely affect growth in these regions where the Company has exposure.

Risks and Concerns

- **Project execution risk:** The Company faces risks related to executing projects, such as setting up new manufacturing facilities through subsidiaries, which may encounter cost overruns and delays.
- **FOREX risk:** With a significant portion of revenue derived from exports, the Company is exposed to risks associated with foreign exchange fluctuations.
- **Intellectual property risk:** Protecting intellectual property is crucial for the Company's business. Any threats to its IP could harm its operations and market position.

Internal Control Systems and Their Adequacies

Trident Lifeline Limited is committed to maintaining robust and efficient internal control systems that ensure the seamless operation of its business activities. The Company's comprehensive framework encompasses a set of policies, procedures, and practices designed to safeguard assets, prevent fraudulent activities, and ensure accurate financial reporting. Compliance with regulatory requirements is a cornerstone of this framework. Regular risk assessments and internal audits are conducted to identify potential areas for improvement, fostering a culture of ethical conduct and accountability. By upholding these high standards, Trident Lifeline aims to instil confidence among its stakeholders and sustain its reputation as a reliable and trustworthy entity in the pharmaceutical industry.

Human Resources

At Trident Lifeline, the success of the Company is deeply rooted in the dedication and expertise of its skilled workforce. Recognising the value of its employees, the Company places significant emphasis on fostering a positive work environment that encourages growth and development. This approach ensures the retention of top talent and contributes to the overall excellence of the organisation. With a robust sales and marketing network spanning various countries, Trident effectively manages its export-oriented operations. As of March 31, 2024, the Company proudly employs a team of 40 highly motivated individuals, each playing a crucial role in driving the Company's growth and success. By investing in its people, Trident Lifeline continues to build a strong foundation for sustainable growth and innovation.

Cautionary Statement

Statements in the Management Discussion and Analysis and other parts of the report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries, in which the Company may operate. Other factors that may impact the Company's operations include volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors.

Company Information

• BOARD OF DIRECTORS

Mr. Hardik Jigishkumar Desai,
Chairman (Executive Director)

Mr. Shravan H Patel,
Managing Director

Mr. Mayurkumar Mansukhbhai Gajera,
Whole-Time Director (upto 16.05.2024)

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

Ms. Aena Surana,
Independent Director (upto 27.04.2024)

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

Mrs. Falguni Bhavesh Jariwala,
Independent Director (w.e.f. 27.04.2024)

Mrs. Rupaben Chetan Jariwala,
Whole-Time Director Director (w.e.f. 16.05.2024)

• CHIEF FINANCIAL OFFICER

Mr. Mayurkumar Mansukhbhai Gajera
(upto 16.05.2024)

Mr. Ashish Anandsingh Bafna (w.e.f 17.07.2024)

• COMPANY SECRETARY

Mr. Kunal Amrishbhai Chauhan (upto 30.11.2023)

Mr. Jiteshkumar R Varkal
(w.e.f. 11.12.2023 and upto 30.05.2024)

• AUDITORS (FOR FINANCIAL YEAR 2023-2024)

Statutory Auditors

A Bafna & Associates, Chartered Accountants

Internal Auditors

DAC & Co., Chartered Accountants

Secretarial Auditors

Amareliya & Associates,
Practising Company Secretary

• REGISTERED OFFICE

2004, 2nd Floor, North Extension
Falsawadi, Begumpura, Sahara Darwaja,
Surat-395003, Gujarat
Tel: +91-261-2451274/2451284
E-mail ID: compliance@tridentlifeline.com

• CORPORATE OFFICE

2001, 2nd Floor, AMPC, Krushi Bazar,
Sahara Darwaja, Surat-395002

Tel: +91-261-2490224

E-mail ID: info@tridentlifeline.com

• CORPORATE IDENTIFICATION NUMBER

L51909GJ2014PLC078227

• REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
5th Floor, 506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre, Near St.
Xavier's College Corner, Off C G Road, Ellisbridge,
Ahmedabad – 380006

Tel: +91-79-26465179

Fax: +91-79-26465179

E-mail ID: nilesh.dalwadi@linkintime.co.in

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

• COMMITTEES (AS ON MARCH 31, 2024)

Audit Committee

Mr. Mishal S Patel – Chairman

Ms. Aena Surana – Member

Mr. Mayurkumar Mansukhbhai Gajera – Member

Nomination & Remuneration Committee

Mr. Mishal S Patel – Chairman

Ms. Aena Surana – Member

Mrs. Maniya Hardik Desai – Member

Stakeholders Relationship Committee

Mrs. Maniya Hardik Desai – Chairperson

Mr. Mishal S Patel – Member

Mr. Hardik Jigishkumar Desai – Member

• BANKERS

Axis Bank Limited

ICICI Bank Limited

YES Bank

Board's Report

To,
The Members,
Trident Lifeline Limited

Your Directors are pleased to present the 11th Annual Report along with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon of Trident Lifeline Limited ('Trident Lifeline' or 'Company') for the Financial Year ended March 31, 2024.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights is depicted below:

(Amount ₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Total Income	4,685.52	3,284.57	4,670.72	3,285.45
Total Expenditure other than Financial Costs and Depreciation	3,582.28	2,544.13	3,643.79	2,544.14
Profit before Financial cost, Depreciation and Exceptional items & Tax (EBITDA)	1,103.24	740.44	1,026.93	741.31
Finance Costs	46.30	46.59	60.44	46.59
Depreciation	77.04	36.47	96.96	36.47
Profit/(Loss) before Exceptional and Extraordinary items	979.90	657.38	869.53	658.25
Profit/(Loss) before Tax	979.90	657.38	869.53	658.25
Profit/(Loss) after Tax	704.34	601.20	593.97	601.85
Net Profit attributable to:				
- Owners of the Company	704.34	601.20	634.39	601.53
- Minority Interest	-	-	(40.42)	0.32
Total Comprehensive Income attributable to:				
- Owners of the Company	704.34	601.20	634.39	601.53
- Minority Interest	-	-	(40.42)	0.32
Earnings per share (Basic & Diluted) (in ₹)	6.13	6.22	5.52	6.22

2. FINANCIAL HIGHLIGHTS & OPERATIONS:

The Key highlights pertaining to the business of the Company for the year 2023-24 and period subsequent there to have been given hereunder.

• Standalone

Your Directors inform you that, during the year under review, Your Company has revenue from operations of ₹ 4,685.52 Lakhs and EBITDA of ₹ 1,103.24 Lakhs as against ₹ 3,284.57 Lakhs and ₹ 740.44 Lakhs respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 704.34 Lakhs as against ₹ 601.20 Lakhs in the previous year. The Company's earnings per share were ₹ 6.13 during the current year. Your Directors are hopeful to achieve better financial performance in the coming years.

• Consolidated

The consolidated total revenue of your Company for FY 2023-24 stood at ₹ 4,670.72 Lakhs and EBITDA of ₹ 1,026.93 Lakhs as against ₹ 3,285.45 Lakhs and ₹ 741.31 Lakhs respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 593.97 Lakhs as against ₹ 601.85 Lakhs in the previous year. The Company's earnings per share were ₹ 5.52 during the current year.

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

3. CHANGE IN THE NATURE OF THE BUSINESS:

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

4. CHANGE IN SHARE CAPITAL:

During the financial year under review, there has been no change in Share Capital of the Company. The Company's shares are listed on BSE Limited (Scrip Code: 543616).

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

In accordance with the offer document of the Initial Public Offer, the Company had estimated utilization of ₹ 2,050 Lakhs towards Funding Working Capital requirements of the Company, ₹ 513.66 Lakhs towards Product registration in international markets, ₹ 670.53 Lakhs towards General Corporate Purposes and ₹ 300 Lakhs towards public issue expenses.

The actual utilization as on March 31, 2024 was ₹ 1,861.97 Lakhs towards Funding Working Capital requirements of the Company, ₹ 20.91 Lakhs towards Product registration in international markets, ₹ 670.48 Lakhs towards General Corporate Purposes and ₹ 300.00 Lakhs towards public issue expenses. Remaining unutilized amount lying with the bank.

6. PUBLIC DEPOSITS:

Your Company has not accepted or renewed any Public Deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2023-24 or the previous financial years.

7. APPROPRIATIONS:

• Dividend:

The Board of directors does not recommend a dividend for the year under review.

• Transfer to Reserve:

The Board of Directors have not proposed to transfer any amount to any Reserve. Therefore, entire profits of ₹ 704.34 Lakhs earned during the financial year 2023-24 have been retained in the profit and loss account.

• Bonus Shares:

During the year the Company has not allotted any Bonus Shares to its members.

8. RIGHT ISSUE:

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

11. DEPOSITORY SYSTEM:

As members are aware, the Company's shares are compulsorily tradable in the electronic form. As on March 31, 2024, 100% of the Company's total paid-up capital representing 1,14,99,200 shares were in dematerialized form. The ISIN of the Equity Shares of your Company is INE0MKA01014.

12. CREDIT RATING:

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

13. DETAILS OF LOANS/INVESTMENTS/GUARANTEES:

The Companies has provided loans/guarantees to its subsidiaries, associates and other parties and has made investments during the year in compliance with provisions of the Companies Act, 2013 and rules made thereunder. The details of such loans/guarantees provided as on March 31, 2024 are provided in Note No. 10, 12, 17 and 28 of the Standalone Financial Statements.

14. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

At the beginning of the year, the Company has 1 Subsidiary Company-TNS Pharma Private Limited and during the year under review:

TLL HERBAL LIMITED ("TLL Herbal") has become a subsidiary Company pursuant to acquisition of 51% equity shares w.e.f. August 10, 2023.

The Company has successfully completed the subscription of 51% of the issued and paid up capital of the Company TLL Parenterals Limited ("TPL"), upon the incorporation of TPL on December 15, 2023.

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

15. SUBSIDIARY COMPANIES AND ITS FINANCIAL PERFORMANCE:

During the year under review, the Company has acquired 51% equity stake in TLL Herbal Limited and TLL Parenterals Limited. Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries in **Form AOC-1**, which forms part of this Annual Report.

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

16. BOARD OF DIRECTORS:

As on March 31, 2024, your Company's Board had 6 members comprising 3 Executive Directors and 1 Non-Executive and Non-Independent Director and 2 Non-Executive & Independent Directors. The Board have 2 women Directors out of total directors as under:

Sr. No.	Name of Director	DIN	Designation
1	Hardik Jigishkumar Desai	01358227	Executive Director & Chairman
2	Mayurkumar Mansukhbhai Gajera	08629139	Whole-Time Director & CFO
3	Shravan H Patel	08629141	Managing Director
4	Maniya Hardik Desai	05351685	Non-Executive Director
5	Aena Surana	09652356	Independent Director
6	Mishal Shailesh Patel	10250091	Independent Director

The Directors of your Company are well experienced having expertise in their respective fields of technical, finance, strategic and operational management and administration.

During the year following changes in directorship were made:

Mr. Dhaval Vimal Shah (DIN: 06366475), was resigned from the post of Independent Director w.e.f. July 15, 2023 due to his personal reasons and other professional commitments.

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

Mr. Mishal Shailesh Patel (DIN: 10250091) was appointed as an Independent Non-Executive Director (Additional Director) on July 22, 2023 and was regularized by the members at the previous AGM held on September 21, 2023.

After the closure of the financial year following changes were made in directorships:

Ms. Aena Surana (DIN: 09652356), has resigned from the post of Independent Director w.e.f. April 27, 2024 due to her personal reasons and other professional commitments.

The Board has placed on record its sincere appreciation for efficient and mature advice by Ms. Aena Surana as an Independent Director of the Company.

Mrs. Falguni Bhavesh Jariwala (DIN: 10584711) was appointed as an Independent Non-Executive Director (Additional Director) designated as Women Director on April 27, 2024 and was regularized by the members through Postal Ballot on June 20, 2024.

Mr. Mayurkumar Mansukhbhai Gajera (DIN: 08629139), has resigned from the post of Whole-Time Director and Chief Financial Officer w.e.f. May 16, 2024 due to his personal reasons and pre-occupation elsewhere.

The Board has placed on record its sincere appreciation for efficient and mature advice by Mr. Mayurkumar Gajera as Whole-Time Director & Chief Financial Officer of the Company.

Mrs. Rupaben Chetan Jariwala (DIN: 08543127) was appointed as an Additional Director designated as Whole-Time Director & Key Managerial Personnel of the Company on May 16, 2024 and was regularized by the members through Postal Ballot on June 20, 2024.

Mr. Hardik J Desai (DIN: 01358227) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice.

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

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

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

17. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with rules framed thereunder the following persons are the key Managerial Personnel of the Company as on March 31, 2024:

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

After the closure of financial year, Mr. Mayurkumar Mansukhbhai Gajera has resigned from the post Whole-Time Director & Chief Financial Officer w.e.f May 16, 2024 and Mr. Ashish Anandsign Bafna was appointed as Chief Financial Officer of the Company on July 17, 2024.

Mr. Jiteshkumar R Varkal has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. May 30, 2024.

18. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

1. Board Meetings:

The Board of Directors met 14 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under as under:

Sr. No.	Date on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	06-05-2023	6	6
2.	15-07-2023	6	6
3.	20-07-2023	5	5
4.	22-07-2023	5	5
5.	12-08-2023	6	6
6.	30-09-2023	6	5
7.	04-11-2023	6	6
8.	30-11-2023	6	6
9.	11-12-2023	6	5
10.	14-12-2023	6	5
11.	23-12-2023	6	6
12.	19-01-2024	6	6
13.	07-03-2024	6	6
14.	23-03-2024	6	5

Attendance of Directors at Board Meetings

Name of the Directors	No of Board meetings held	No of Board Meetings attended
Mr. Hardik J. Desai	14	11
Mr. Mayurkumar Mansukhbhai Gajera	14	14
Mr. Shravan H Patel	14	13
Mrs. Maniya Hardik Desai	14	14
Ms. Aena Surana	14	14
Mr. Mishal Shailesh Patel	10	10
Mr. Dhavl Vimal Shah	02	02

2. Committee Meetings:

Audit Committee

As on March 31, 2024, the Audit Committee of the Board comprises of three members viz; Mr. Mishal Shailesh Patel (Independent and Non-Executive Director) - Chairman, Ms. Aena Surana (Independent and Non-Executive Director) - Member and Mr. Mayurkumar Mansukhbhai Gajera (Whole-Time Director and Chief Financial Officer) - Member.

All recommendations made by the Audit Committee were accepted by the Board during the year 2023-2024. The Audit Committee met 09 times during the Financial Year ended March 31, 2024 as mentioned below:

Sr. No.	Date on which Audit Committee Meetings were held	Total Strength of the Board	No. of Directors present
1.	06-05-2023	3	3
2.	15-07-2023	3	3
3.	20-07-2023	2	2
4.	30-09-2023	3	3
5.	04-11-2023	3	3
6.	11-12-2023	3	3
7.	23-12-2023	3	3
8.	19-01-2024	3	3
9.	07-03-2024	3	3

Name of the Directors	No. of Audit Committee held	No. of Audit Committee Meetings attended
Mr. Mishal Shailesh Patel	06	06
Mr. Mayurkumar Mansukhbhai Gajera	09	09
Ms. Aena Surana	09	09
Mr. Dhavl Vimal Shah	02	02

Nomination and Remuneration Committee

As on March 31, 2024, the Nomination and Remuneration Committee of the Board comprises of three members viz; Mr. Mishal Shailesh Patel (Independent and Non-Executive Director) - Chairman, Ms. Aena Surana (Independent and Non-Executive Director) - Member and Mrs. Maniya Hardik Desai (Non-Executive Director) - Member, all of which are Non-Executive Directors.

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Listing Regulations (as may be amended from time to time). The Nomination and Remuneration Committee has met 04 times during the period ended March 31, 2024 as mentioned below:

Sr. No.	Date on which Audit Committee Meetings were held	Total Strength of the Board	No. of Directors present
1.	06-05-2023	3	3
2.	15-07-2023	3	3
3.	22-07-2023	2	2
4.	11-12-2023	3	3

Name of the Directors	No. of Audit Committee held	No. of Audit Committee Meetings attended
Mr. Mishal Shailesh Patel	01	01
Mrs. Maniya H Desai	04	04
Ms. Aena Surana	04	04
Mr. Dhavl Vimal Shah	02	02

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board comprises of three members viz; Mrs. Maniya Hardik Desai (Non-Executive Director) - Chairman, Mr. Mishal Shailesh Patel (Independent & Non-Executive Director) - Member, Mr. Hardik J Desai (Chairman & Executive Director) - Member. The Stakeholders Relationship Committee has met 01 time during the Year ended March 31, 2024 on March 07, 2024.

Name of the members	No. of Meetings attended
Mrs. Maniya Hardik Desai	1
Mr. Mishal Shailesh Patel	1
Mr. Hardik Jigishkumar Desai	1

Details of Investors grievances/Complaints:

No investor complaints received during the financial year 2023-24. No pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on March 31, 2024. There were no pending requests for share transfer/dematerialization of shares as of March 31, 2024.

3. Meeting of Independent Directors:

A separate meeting of the independent directors of the Company for the FY 2023-24 was held on March 13, 2024 where all the Independent Directors were present as per the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

A policy on familiarization programs for independent directors has been adopted by the Company. All new Independent Directors inducted to the Board are

presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures. The policy is available at the Company's website www.tridentlifeline.com.

20. EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors held on March 13, 2024, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive and Non-Executive Directors. The said meeting was attended by all the Independent Directors.

The performance of the Board and its Committees, individual Directors, and Chairpersons were found satisfactory. Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company.

21. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received a necessary declaration from each independent director that he/she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Act and Regulation 16(1)(b) of the Listing Regulations.

22. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

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

Sr. No.	Name of Director	Designation	Managerial Remuneration paid (amount in Lakhs)
1	Hardik Jigishkumar Desai	Chairman & Executive Director	15.60
2	Shravan H Patel	Managing Director	12.00
3	Mayurkumar Mansukhbhai Gajera	Whole-Time Director & Chief Financial Officer	9.60
4	Maniya Hardik Desai	Non-Executive Director	9.78

Further the managerial remuneration of ₹ 10.47 Lakhs and ₹ 4.65 Lakhs paid to Mr. Hardik Desai and Mrs. Maniya Hardik Desai respectively for the financial year 2023-24 were found in excess of the maximum permissible limit as prescribed under Section 197 of the Act from the total managerial remuneration paid, but the said remuneration was within the limits as approved by the members at previous AGM held on September 21, 2023.

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

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

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

23. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- The applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;
- appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- Proper internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- (f) Proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems were adequate and are working effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-2024.

24. CORPORATE GOVERNANCE:

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

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

25. CORPORATE SOCIAL RESPONSIBILITY POLICY:

At present, amount to be spent by a Company under sub-Section (5) of Section 135 of the Companies Act, 2013 does not exceed Fifty Lakhs rupees, therefore the requirement under sub-Section (1) of Section 135 of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this Section shall be discharged by the Board of Directors of Company.

This CSR Policy has been approved by the Board of directors of the Company dated May 06, 2023 ("the Board").

The CSR policy, covering the Objectives, Focus Areas, Governance Structure Monitoring and Reporting Framework among others is approved by the Board of Directors. The CSR Policy is available on the website of the Company and can be accessed at www.tridentlifeline.com.

The main objective of Trident Lifeline's CSR policy is to make CSR a key business process for sustainable

development of society. In its endeavors to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

The Company has spent more than 2% of the average net profits of the Company during the three immediately preceding Financial Years on CSR.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report (**Annexure-B**).

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

27. PREVENTION OF INSIDER TRADING:

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

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

28. CODE OF CONDUCT:

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors, Senior Management, Key Managerial Personnel, Functional heads and all professionals serving in the roles of finance, tax, accounting, purchase and investor relations of the Company. The Board of Directors and the members of the Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. A declaration signed by the Chairman

and Managing Director of the Company to this effect is placed at the end of this report as **Annexure-C**. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.tridentlifeline.com.

29. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

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

Following is a summary of sexual harassment complaints received and disposed off during F.Y. 2023-2024:

No. of complaints not resolved as on April 01, 2023:	NIL
No. of complaints received in financial year 2023-24:	NIL
No. of complaints resolved in financial year 2023-24:	NIL
No. of complaints not resolved as on March 31, 2024:	NIL

30. STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT:

M/s. A Bafna & Associates., Chartered Accountants, (Firm Registration No. 121901W) have been appointed as the Statutory Auditor of your Company for a tenure of 5 (five) years till the 14th AGM to be held in the Calendar Year 2027. The Auditors' Report given by M/s. A Bafna & Associates, Statutory Auditor, on the Financial Statements of your Company, for the year ended March 31, 2024, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

31. REPORTING OF FRAUDS:

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

32. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Company has appointed M/s. Amareliya & Associates, Practicing Company Secretary (ICSI M. No. F12452, COP: 24321, PR: 4735/2023) as the Secretarial Auditor for the financial year 2023-24 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the Financial Year 2023-24, in Form MR-3, is annexed hereto as **Annexure-D** and forms part of this Report.

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

The company being a SME Listed Company needs to file Audited Financial Result (Standalone & Consolidated) for the half year and year ended March 31, 2023 as per format prescribed by SEBI as Half Year figures, but the company has filed Audited Financial Result (Standalone & Consolidated) for the said period as quarterly figures on May 06, 2023.

Management Reply:

The company has submitted Audited Financial Results (Standalone & Consolidated) with Half year figures for the half year and year ended March 31, 2023 on June 09, 2023. Hence, BSE vide its email dated June 30, 2023 has levied fine of Rs. 50,000 plus Gst as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for late submission of financial result with 10 days' delay and the said fine was paid by the company on July 20, 2023.

33. SECRETARIAL STANDARDS:

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

34. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s. Shah Kailash & Associates, Chartered Accountant as an Internal Auditor of the Company, for the financial year 2023-24 but the Internal Auditor has tendered their resignation w.e.f. June 16, 2023 due to pre-occupations in other assignments.

M/s. DAC & Co., Chartered Accountant, having FRN No. 137035W were appointed as an Internal Auditor of the Company for the Financial Year 2023-24 on July 15, 2023.

The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

35. COST RECORDS AND AUDIT:

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

36. INTERNAL CONTROL SYSTEM:

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

37. RISK MANAGEMENT:

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

38. INSURANCE:

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

39. INVESTOR EDUCATION AND PROTECTION FUND:

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

40. LOAN FROM DIRECTORS:

During the year under reporting, the Company has taken ₹ 7.50 Lakhs Unsecured Loan from directors and relatives of directors and repaid the same in full. Pursuant to rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 declaration has been received from them that the amount has not been given out of the funds acquired by them, either by borrowings or by accepting loans or deposits from others. Refer Note No. 28(B) of the Financial Statement.

41. RELATED PARTY TRANSACTIONS:

There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in Section 2(76) of the Companies Act, 2013 which may have potential conflict of interest with the Company at large.

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

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

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

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

43. EQUAL EMPLOYMENT OPPORTUNITIES:

Being an equal opportunity employer, the Company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment

irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status, veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

44. ANNUAL RETURN:

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the Financial Year 2023-24, is made available on the website of the Company at <https://www.tridentlifeline.com>.

45. GENERAL:

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

- a. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- b. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

- d. Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.
- e. There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- f. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

46. ACKNOWLEDGEMENTS:

The Directors thank the Company's customers, vendors, investors, lenders, bankers, Government and Regulatory Authorities and Stock Exchange and all other stakeholders for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the Trident Lifeline's family, for making the Company what it is.

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

Date: August 07, 2024
Place: Surat

Hardik Desai
Chairman & Executive Director
DIN No: 01358227

Shravan H. Patel
Managing Director
DIN No: 08629141

Form AOC-1

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

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

PART A: SUBSIDIARIES

(Amount ₹ in Lakhs)

Sr No.	Particulars	Details		
		TNS Pharma Private Limited	TLL Herbal Limited	TLL Parenterals Limited
1.	Name of the Subsidiary			
2.	The date when the Subsidiary was acquired	21.12.2022	10.08.2023	15.12.2023
3.	Reporting Period	2023-2024	2023-2024	2023-2024
4.	Reporting Currency	INR	INR	INR
5.	Share Capital	300.00	10.00	1.00
6.	Other Equity	(84.45)	(11.47)	0.00
7.	Total Assets	1,973.56	144.88	154.59
8.	Total Liabilities	1,973.56	144.88	154.59
9.	Investments	95.88	0.00	0.00
10.	Turnover	9.72	10.95	0.00
11.	Profit/(Loss) before Taxation	(85.19)	2.70	0.00
12.	Provision for Taxation	0.00	0.00	0.00
13.	Profit/(Loss) after Taxation	(85.19)	2.70	0.00
14.	Other Comprehensive Income	0.00	0.00	0.00
15.	Total Comprehensive Income	(85.19)	2.70	0.00
16.	Proposed Dividend	0.00	0.00	0.00
17.	% of Shareholding	51.00%	51.00%	51.00%

Notes:

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

PART B: ASSOCIATES & JOINT VENTURES

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

For **A Bafna & Associates**
Chartered Accountants

For and on behalf of the Board of Directors
TRIDENT LIFELINE LIMITED

CA Meet Jain
Partner
Mem. No.: 195377

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

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

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

CS Jiteshkumar R Varkal
Company Secretary & Compliance
Officer
PAN: AHIPV2810N
Mem. No.: A31727

Date: April 27, 2024
Place: Surat

Annexure – A to the Director’s Report

Information pursuant to Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the Financial year
Executive Directors			
1	Hardik Jigishkumar Desai (Chairman)	4.20%	50.00%
2	Shravan H Patel (Managing Director)	3.24%	50.00%
3	Mayurkumar Mansukhbhai Gajera (Whole-Time Director & Chief Financial Officer)	2.59%	0
Non-Executive Directors			
4	Mrs. Maniya Hardik Desai (Non-Executive & Non-Independent Director)	2.64%	0
5	Mr. Mishal Shailesh Patel (Non-Executive & Independent Director)	-	0
6	Ms. Aena Surana (Non-Executive & Independent Director)	-	0
KMP			
7	Mr. Jiteshkumar R Varkal	-	0

2. The percentage increase in the median remuneration of employees in the financial year: **average 7.98%**
3. The number of permanent employees on the rolls of Company: **40 employees as on March 31, 2024**
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: **5.68%**
 - Average increase in remuneration of KMPs: **50%**
5. Affirmation that the remuneration is as per the Remuneration Policy of the Company: **The Company affirms remuneration is as per the Remuneration Policy of the Company**

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

Date: August 07, 2024
Place: Surat

Hardik Desai
Chairman & Executive Director
DIN No: 01358227

Shravan H. Patel
Managing Director
DIN No: 08629141

Annexure – B to the Director’s Report

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility” (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental and social objectives with the Company’s operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

The main objective of Trident Lifeline’s CSR policy is to make CSR a key business process for sustainable development of society. In its endeavors to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

2. Composition of CSR Committee:

At present, amount to be spent by a Company under sub-Section (5) of Section 135 of the Companies Act, 2013 does not exceed Fifty Lakhs rupees, therefore the requirement under sub-Section (1) of Section 135 of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this Section shall be discharged by the Board of Directors of Company.

This CSR Policy has been approved by the Board of directors of the Company dated May 06, 2023 (“the Board”).

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.tridentlifeline.com/images/investor/corporate-social-reponsibility-csr-policy.pdf>

<https://www.tridentlifeline.com/images/investor/csr-action-plan-and-budgetfy2023-24.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NA

5.

- (a) Average net profit of the Company as per sub-Section (5) of Section 135: ₹ 3,49,60,284/-
- (b) Two percent of average net profit of the Company as per sub-Section (5) of Section 135: ₹ 6,99,206/-
- (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL
- (d) Amount required to be set-off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 6,99,206/-

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 7,00,100/-

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 7,00,100/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2023-24 (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount
7,00,100/-	-----Not Applicable-----			

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the Company as per Section 135(5)	6,99,206
(ii)	Total amount spent for the financial year	7,00,100
(iii)	Excess amount spent for the financial year [(ii)-(i)]	894
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	894

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NA**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-Section (5) of Section 135: **Not Applicable**

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

Date: August 07, 2024
Place: Surat

Hardik Desai
Chairman & Executive Director
DIN No: 01358227

Shravan H. Patel
Managing Director
DIN No: 08629141

Annexure – C to the Director’s Report

DECLARATION ON COMPLIANCE OF THE COMPANY’S CODE OF CONDUCT

To,
Trident Lifeline Limited
Surat

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

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on March 31, 2024.

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

Date: August 07, 2024
Place: Surat

Hardik Desai
Chairman & Executive Director
DIN No: 01358227

Shravan H. Patel
Managing Director
DIN No: 08629141

Annexure – D to the Director’s Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Trident Lifeline Limited
CIN: L51909GJ2014PLC078227
Regd. Office: 2nd Floor, Shop-2004, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat, Gujarat, 395003.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

1. The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the review period**);
 - D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the review period**);
 - E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the review period**);
 - F. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the review period**);
 - G. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the review period**);
 - H. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - I. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

6. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company:
- Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945, as amended from time to time;
 - Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954, as amended from time to time; and
 - Drugs (Price Control) Order, 2013, as amended from time to time;
 - Local laws as applicable to various offices and plants.

For the compliances of other specifically applicable to the Company, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government;
- The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the SME Listed Company.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except below:

The Company being a SME Listed Company needs to file Audited Financial Result (Standalone & Consolidated) for the half year and year ended March 31, 2023 as per format prescribed by SEBI as Half Year figures, but the Company has filed Audited Financial Result (Standalone & Consolidated) for the said period as quarterly figures on May 06, 2023.

Thereafter, pursuant to BSE email dated May 26, 2023 and June 06, 2023 regarding Submission of Audited Financial Results (Standalone & Consolidated) in PDF mode with Half year figures instead of quarterly figures, the Company has submitted Audited Financial Results (Standalone & Consolidated) with Half year figures for the half year and year ended March 31, 2023 on June 09, 2023.

Hence, BSE vide its email dated June 30, 2023 has levied fine of ₹ 50,000 plus Gst as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for late submission of financial result with 10 days' delay and the said fine was paid by the Company on July 20, 2023.

Based on the information received and records maintained, **I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors as on March 31, 2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in case of shorter notice meeting called) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

I further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place except below:

- M/s. Shah Kailash & Associates LLP, Chartered Accountants (FRN: 109647W), an Internal Auditor of the Company was resigned w.e.f. June 16, 2023.
- M/s. DAC & Co. Chartered Accountants, (FRN: 137035W) was appointed as an Internal Auditor of the Company on July 15, 2023 for the financial year 2023-24.

3. Mr. Dhavl Vimal Shah (DIN: 06366475) an Independent Director of the Company was resigned w.e.f. July 15, 2023.
4. Dr. Mishal Shailesh Patel (DIN: 10250091) was appointed as an Additional Independent Director of the Company w.e.f. July 22, 2023 and regularized at the previous Annual General Meeting held on September 21, 2023.
5. The Company acquired 18% of the total issued and paid up share capital of the Tricorp Industries Limited ('TIL') (CIN: U20119GJ2023PLC140312) from its existing shareholders on July 25, 2023 and after that due to allotment to other existing shareholders, the holding diluted to 6.21% of the total issued and paid up share capital of TIL.
6. The Company has acquired a majority stake (51%) in TLL Herbal Limited (CIN: U24299GJ2019PLC111182) from its existing shareholders, making it Subsidiary of the Company w.e.f. August 10, 2023.
7. CS Kunal Amrishbhai Chauhan (ICSI M. No. A60163), Company Secretary and Compliance Officer was resigned w.e.f. November 30, 2023.
8. CS Jitesh Ramchandrabhai Varkal (ICSI M. No. 31727) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 11, 2023.
9. The Company has acquired/subscribed majority stake (51%) in TLL Parenterals Limited (CIN: U21001GJ2023PLC146963) making it Subsidiary of the Company w.e.f. December 15, 2023.
10. The Company has availed total bank facilities from Axis Bank Limited which was reviewed during the financial year under review from ₹ 2.86 Crores to ₹ 08.00 Crores.
11. The Company has repaid a loan amount of ₹ 50 Lakhs to Ratnaafin Capital Private Limited during the financial year under review.
12. The Company has passed following resolutions through postal ballot notice dated March 23, 2024 and have been deemed to be approved and passed with requisite majority on Friday, April 26, 2024 which was the last date of remote e-Voting:
 - a. Alteration of the Memorandum of Association of the Company by inserting the new sub clause(s) after existing Sub-Clause No. 29 regarding borrowing power and creation of charges.
 - b. Increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 upto ₹ 225 Crores.
 - c. Increase the limits for Creation of Charges on the Movable and Immovable properties of the Company, both present and future, in respect of borrowings u/s 180(1)(a) of the Companies Act, 2013 upto ₹ 225 Crores.

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

For **Amareliya & Associates**
Practicing Company Secretary

CS Mehul Amareliya
Proprietor
M. No. F12452
COP No.: 24321
PR: 4735/2023
UDIN: F012452F000873422

Date: August 01, 2024
Place: Surat

ANNEXURE-A

To,
The Members,
Trident Lifeline Limited
CIN: L51909GJ2014PLC078227
Regd. Office: 2nd Floor, Shop-2004, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat, Gujarat, 395003.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

Based on the audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report of the even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which I relied on the report of the statutory auditor.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Amareliya & Associates**
Practicing Company Secretary

CS Mehul Amareliya
Proprietor
M. No. F12452
COP No.: 24321
PR: 4735/2023
UDIN: F012452F000873422

Date: August 01, 2024
Place: Surat

Annexure – E to the Director’s Report

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

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given below and forms part of the Directors’ Report

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(Amount ₹ In Lakhs)

Particulars	2023-2024	2022-2023
Foreign exchange earned	2,298.81	1,676.65
Foreign exchange outgo	38.10	47.83

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

Date: August 07, 2024
Place: Surat

Hardik Desai
Chairman & Executive Director
DIN No: 01358227

Shravan H. Patel
Managing Director
DIN No: 08629141

Independent Auditor's Report

TO,
THE MEMBERS OF
TRIDENT LIFELINE LIMITED

Report on the **Standaone Financial Statements**

OPINION

We have audited the financial statements of **TRIDENT LIFELINE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the year ended on that date.

KEY AUDIT MATTERS

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

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

Key audit matters	How our audit addressed the key audit matter
<p>Considering the materiality of amounts involved, significant judgments related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes. iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts. c) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, Incentives and rebates and whether these are adequately presented in the standalone financial statements.
<p>2. IT System & Controls Over Financial Reporting</p> <p>The Company's key financial accounting and reporting processes are highly dependent on the controls over the Company's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the IT controls.</p>	<p>Our key procedures included, but not limited to, the following:</p> <p>We evaluated and understood the DOS based accounting system adopted by the Company:</p> <ul style="list-style-type: none"> a) We assessed IT systems and controls over financial reporting, which included the following: <ul style="list-style-type: none"> General IT controls design, observation and operation. b) We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the Company. c) Reviewed the output and reports generated by the system on sample basis. d) Where deficiencies were identified, we tested compensating controls or performed alternate procedures. <p>The system needs to be further strengthened for its efficacy to control deficiencies of input/output data from the system.</p>

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure A", a statement on matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- (c) The Balance Sheet and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in the Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - ii. Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.
- v. There has no dividend paid during the period ended March 31, 2024 by the Company hence, compliance of Section 123 of the Act is not arise.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.
- The feature of recording audit trail (edit log) facility was enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period April 01, 2023 to March 31, 2024 and relating to property, plant and equipment for the period April 01, 2023 to March 31, 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting

software, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us,

the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

CA Meet Jain
Partner
Membership No.: 195377
UDIN: 24195377BKCJIH6832

Date: April 27, 2024
Place: Surat

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of TRIDENT LIFELINE LIMITED for the year ended March 31, 2024.

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

i. Property, Plant, Equipment and Intangible Assets:

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

ii. Inventory:

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Five Crores Rupees and hence this clause is not applicable to the Company.

iii. Loans given by the Company:

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

- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv. Loans to directors & Investment by the Company:

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

v. Deposits:

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

vi. Cost Records:

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

vii. Statutory Dues:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees'

State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

viii. Unrecorded Income:

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

ix. Repayment of Loans:

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

- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. Utilization of IPO & FPO and Private Placement and Preferential issues:**
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. Reporting of Fraud:**
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. Nidhi Company:**
- According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. Related Party Transaction:**
- In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the AS standalone financial statements as required by the applicable Accounting Standards.
- xiv. Internal Audit:**
- According to the information and explanations given to us and according to the size and nature of the business, the Company has established the internal audit system as per the provision of Section 138 of Companies Act, 2013. Further, the internal audit report of the Company have been issued by the internal auditor till the date of the audit report.
- xv. Non-Cash Transaction:**
- In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. Register under RBI Act, 1934:**
- The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- xvii. Cash Losses:**
- The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. Auditor's Resignation:**
- There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. Financial Position:**
- According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the

audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility:

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.

Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. Qualifications or adverse auditor remarks of group companies:

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

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

CA Meet Jain
Partner
Membership No.: 195377
UDIN: 24195377BKCJIH6832

Date: April 27, 2024

Place: Surat

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **TRIDENT LIFELINE LIMITED** ("The Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Meet Jain
Partner
Membership No.: 195377
UDIN: 24195377BKCJIH6832

Date: April 27, 2024
Place: Surat

Standalone Balance Sheet

As on March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note	As at 31-Mar-2024	As at 31-Mar-2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,149.92	1,149.92
(b) Reserves & Surplus	2	4,117.58	3,413.24
Total		5,267.50	4,563.16
(2) Share Application Money Pending Allotment			
Total		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	358.35	45.50
(b) Long-Term Provisions	4	7.02	7.02
(c) Deferred Tax Liabilities (Net)		-	-
Total		365.37	52.53
(4) Current Liabilities			
(a) Short-Term Borrowings	5	261.22	292.28
(b) Trade Payables	6	757.58	481.08
(c) Other Current Liabilities	7	499.70	236.58
(d) Short-Term Provisions	8	172.48	24.06
Total		1,690.98	1,034.00
TOTAL EQUITY AND LIABILITIES		7,323.86	5,649.69
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	9		
(i) Tangible Assets		327.05	52.02
(ii) Intangible Assets		434.93	258.92
(iii) Capital Work-in-Progress		402.78	22.87
(b) Non-Current Investments	10	440.14	404.18
(c) Deferred Tax Assets (Net)	11	14.65	51.74
(d) Long Term Loans and Advances	12	403.88	71.12
(e) Other Non-Current Assets	13	2.40	3.20
Total		2,025.84	864.05
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	1,105.96	716.83
(c) Trade Receivables	15	1,375.54	1,214.85
(d) Cash and Cash Equivalents	16	600.99	1,376.65
(e) Short-Term Loans and Advances	17	1,858.84	1,053.93
(f) Other Current Assets	18	356.69	423.37
Total		5,298.01	4,785.63
TOTAL ASSETS		7,323.86	5,649.69

NOTES TO ACCOUNTS SIGNIFICANT ACCOUNTING POLICY

31

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED
 (Formerly Known As "Trident Lifeline Private Limited")

For **A Bafna & Associates**
 Chartered Accountants
 (Firm Reg. No.: I21901W)

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

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

CA Meet Jain
 Partner
 Mem. No.: 195377
 UDIN: 24195377BKCJIH6832

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

Jiteshkumar Varkal
 Company Secretary &
 Compliance Officer
 PAN: AHIPV2810N
 Mem. No.: A31727

Date: April 27, 2024

Place: Surat

Standalone Statement of Profit and Loss

For the year ended on March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note	2023-24	2022-23
I. Income			
Revenue From Operations	19	4,465.24	3,169.22
Other Income	20	220.28	115.35
Total Income		4,685.52	3,284.57
II. Expenses			
Cost of Materials Consumed	21	2,071.03	1,218.57
Purchase of Stock-in-Trade		951.89	1,092.95
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	22	(66.65)	(289.48)
Employment Benefit Expenses	23	202.45	161.03
Financial Costs	24	46.30	46.59
Depreciation and Amortization Expenses	25	77.04	36.47
Other Expenses	26	423.55	361.06
Total Expenses		3,705.62	2,627.20
Profit Before Exceptional and Extraordinary Items and Tax		979.90	657.38
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		979.90	657.38
Extraordinary Items		-	-
Profit Before Tax		979.90	657.38
Tax Expense:			
(1) Current Tax		(238.43)	(54.04)
(2) MAT Credit		-	-
(3) Excess/(Short) Tax Provision of Earlier Year		(0.05)	49.80
(4) Deferred Tax		(37.09)	(51.94)
Profit for the Year		704.34	601.20
Profit/(Loss) From Discontinuing Operations		-	-
Tax Expense of Discounting Operations		-	-
Profit/(Loss) From Discontinuing Operations		-	-
Balance Transferred to Pre-operative Expenses		-	-
Profit/(Loss) For The Period		704.34	601.20
Earning Per Equity Share:			
(1) Basic		6.13	6.22
(2) Diluted		6.13	6.22

NOTES TO ACCOUNTS SIGNIFICANT ACCOUNTING POLICY

31

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED
 (Formerly Known As "Trident Lifeline Private Limited")

For **A Bafna & Associates**
 Chartered Accountants
 (Firm Reg. No.: I21901W)

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

Mayurkumar Gajera
 Whole-Time Director & CFO
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 Mem. No.: 195377
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Shravan H. Patel
 Managing Director
 (DIN No.: 08629141)

Jiteshkumar Varkal
 Company Secretary &
 Compliance Officer
 PAN: AHIPV2810N
 Mem. No.: A31727

Date: April 27, 2024
Place: Surat

Standalone Cash Flow Statement

For the year ended on March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note	As at 31-Mar-2024		As at 31-Mar-2023	
A. Cash Flow from Operating Activities:					
Net Profit Before Tax and Extraordinary Items			979.90		657.38
Add:					
Depreciation			77.04		36.47
Financial Cost			46.30	123.34	46.59
			1,103.25		83.06
Less: Other Income (Considered Separately)					74.62
Cash from Operations	Total - A		927.21		665.82
Less: Adjustment for Working Capital Changes					
Add/(Less):					
Increase in Inventory			(389.14)		(345.63)
Increase in Trade Receivable			(160.69)		(718.24)
Increase in Other Current Assets			66.69		(249.19)
Increase in Short-Term Loans & Advances			(804.91)		(1,045.02)
Increase in Trade Payable			276.51		(41.81)
Increase in Other Current Liabilities			263.12		152.44
Increase in Short-Term Provision			148.42		(21.63)
	Total - B		(600.00)		(2,269.08)
Cash Generated from Operations after Working Capital Changes (A - B)	(C)		327.21		(1,603.26)
Add: Increase in Non-Current Assets			0.80		(3.20)
Add: Increase in Long-Term Liabilities			-		0.13
Less: Income Tax			238.43		54.04
Less: Earlier Year Tax Adjustment			0.05		-
Net Cash Flow from Operating Activities	(D)		89.53		(1,660.37)
B. Cash Flow from Investing Activities					
Interest Received			176.03	176.03	74.62
Add:					
Sale of Fixed Assets			-		-
Less:					
Increase in Long-Term Loans & Advances			332.76		4.50
Investment In Fixed Deposit			11.13		250.99
Purchase of Equity Shares			24.83		148.19
Purchase of Fixed Assets			907.99	1,276.71	226.94
Net Cash Flow from Investing Activities	(E)		(1,100.68)		(556.00)
C. Cash Flow from Financing Activities					
Add: Increase Share Capital			-		349.92
Add: Increase in Securities Premium			-		3,184.27
Add: Increase in Term Loan			340.28		18.07
Less: Decrease in Unsecured Loan			(27.44)		(114.61)
Add: Increase in Current Maturities of Long-Term Debt			2.71		(2.62)
Add: Increase in Working Capital Facilities			(33.77)		191.64
Less: Financial Cost			(46.30)		(46.59)
Net Cash Flow from Financing Activities	(F)		235.49		3,580.08
Net Changes in Cash & Cash Equivalents (D+E+F)			(775.66)		1,363.71
Opening Balance of Cash & Cash Equivalents			1,376.65		12.94
Closing Balance of Cash & Cash Equivalents			600.99		1,376.65

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED
 (Formerly Known As "Trident Lifeline Private Limited")

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

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

Mayurkumar Gajera
 Whole-Time Director & CFO
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Shravan H. Patel
 Managing Director
 (DIN No: 08629141)

Jiteshkumar Varkal
 Company Secretary &
 Compliance Officer
 PAN: AHIPV2810N
 Mem. No: A31727

Date: April 27, 2024
 Place: Surat

Notes on Standalone Financial Statements

For the year ended March 31, 2024

1. SHARE CAPITAL:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	% held	No. of Shares	% held
Authorized Share Capital				
1,20,00,000 Equity Shares of ₹ 10/- (Each) (Previous Year 1,20,00,000 Equity Shares of ₹ 10/- Each)	1,200.00		1,200.00	
	1,200.00		1,200.00	
Issued, Subscribed & Paid-up Share Capital				
1,14,99,200 Equity Shares of ₹ 10/- (Each) (Previous Year 1,14,99,200 Equity Shares of ₹ 10/- Each Fully Paid)	1,149.92		1,149.92	
	1,149.92		1,149.92	

- 1.1 NIL** Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium and Reserves.
- 1.2 NIL** Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to the various Schemes of amalgamation without payment being received in cash.
- 1.3 NIL** Shares out of the issued, subscribed and paid up share capital were allotted on conversion/surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, against Global Depository Shares (GDS) and re-issue of forfeited equity shares, since inception.
- 1.4 NIL** Shares out of the issued, subscribed and paid up share capital held by Subsidiaries do not have Voting Rights and are not eligible for Bonus Shares.

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

Name of Share Holders	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	% held	No. of Shares	% held
Hardik Desai	25,12,550	21.85	25,12,550	21.85
Anjana Desai	8,08,144	7.03	1,291,110	11.23
Rinkal Gajera	9,25,010	8.04	9,25,010	8.04
Mayurkumar Gajera	6,47,810	5.63	8,74,610	7.61
Tarang Gajera	6,71,210	5.84	7,65,410	6.66
Rupa Jariwala	6,71,500	5.84	6,71,500	5.84

1.6 Shareholding of Promoters as on March 31, 2024:

Sr. No.	Particulars	No. of Shares	% of Total Shares	% change during the year
1	Hardik Desai	25,12,550	21.85	0.00
2	Rupa Jariwala	6,71,500	5.84	0.00
3	Mayur Gajera	6,47,810	5.63	1.97
4	Rinkal Gajera	9,25,010	8.04	4.20
5	Mohak Gajera	4,75,010	4.13	0.00
6	Tarang Gajera	6,71,210	5.84	0.82
Total		59,03,090	51.33	6.99

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

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity Shares at the beginning of the year	1,14,99,200	11,49,92,000	80,00,000	8,00,00,000
Add: Shares issued during the year	-	-	34,99,200	3,49,92,000
Less: Shares cancelled on buy back of Equity Shares	-	-	-	-
Equity Shares at the end of the year	1,14,99,200	11,49,92,000	1,14,99,200	11,49,92,000

2. RESERVES & SURPLUS:

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Securities Premium		
As per Last Balance sheet	3,184.27	-
Add: During the Year	-	3,184.27
	3,184.27	3,184.27
Profit & Loss A/c & Surplus		
As per Last Balance sheet	228.97	(322.43)
Add: Reversal of MAT Credit Provision	-	(49.80)
Add: Profit for the Year	704.34	601.20
	933.31	228.97
	4,117.58	3,413.24

3. LONG-TERM BORROWINGS:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Non-Current	Current	Non-Current	Current
Secured				
- ICICI Bank Vehicle Loans	137.57	14.62	18.07	3.28
- Axis Bank Term Loan	220.78	29.22	-	-
Unsecured				
- From Directors	-	-	-	-
- From Friends & Relatives	-	-	0.80	-
- From Unsecured Loans Banks & Other Financial Institutions	-	-	26.64	37.85
	358.35	43.85	45.50	41.13

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

(Amount ₹ in Lakhs)

Particulars	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Secured				
- ICICI Bank Vehicle Loans	14.62	14.48	15.82	107.27
- Axis Bank Term Loan	29.22	38.96	38.96	142.86
Unsecured				
- From Directors	-	-	-	-
- From Friends & Relatives	-	-	-	-
- From Unsecured Loans Banks & Other Financial Institutions	-	-	-	-

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

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

3.4 Name of Lender/Type of Loan:

	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment Outstanding
ICICI Bank Vehicle Loans				
- ICICI Bank Car Loan - Car	Hypo. of Vehicle	7.60%	25,634	62
- ICICI Bank Car Loan - Bada Dost Tempo	Hypo. of Vehicle	9.75%	21,028	58

3.4 Name of Lender/Type of Loan: (Contd.)

	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment Outstanding
- ICICI Bank Car Loan - Celerio	Hypo. of Vehicle	8.20%	14,239	39
- ICICI Bank Car Loan - Tata Nexon	Hypo. of Vehicle	9.15%	37,087	79
- ICICI Bank Car Loan - Range Rover	Hypo. of Vehicle	9.00%	131,888	117
Axis Bank Term Loan	Hypo. of Plant & Machinery	9.35%	3,24,675 + Interest Cost	80
Axis Bank - Cash Credit Facility	Hypo. of Stock & Book Debts	9.35%	NA	NA

3.5 The Company has availed the Term Loan & Cash Credit Facility by providing the following properties as collateral securities:

- 1) Shop No. 106, Radha Madhav Textile Market, Surat-395010 held in name of M/s. Trident Lifeline Limited.
- 2) Shop No. 109, Radha Madhav Textile Market, Surat-395010 held in name of M/s. Trident Lifeline Limited.

3.6 The Company has also provided the Fixed Deposit amounting to ₹ 1.43 Crores as collateral security with respect to the Term Loan & Cash Credit Facility.

4. LONG-TERM PROVISIONS:

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Provision For Gratuity (As certified by management)	7.02	7.02
	7.02	7.02

5. SHORT-TERM BORROWINGS:

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Working Capital		
Axis Bank - Cash Credit Facility	217.38	251.15
Maturity of Long-Term Borrowings	43.85	41.13
	261.22	292.28

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

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

6. TRADES PAYABLE:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(As certified by the management)		
Sundry Creditors For Goods & Job Work		
Outstanding For More Than One Year	-	-
Others	757.58	481.08
	757.58	481.08
	757.58	481.08

6.1 Trade Payables ageing Schedule as at March 31, 2024:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro enterprises and small enterprises	757.58	-	-	-	757.58
Others	-	-	-	-	-
Disputed dues - Micro enterprises & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub total	757.58	-	-	-	757.58
Micro enterprises & small enterprises - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	-	-	-	-	757.58

6.2 Trade Payables ageing Schedule as at March 31, 2023:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro enterprises and small enterprises	83.52	-	-	-	83.52
Others	397.56	-	-	-	397.56
Disputed dues - Micro enterprises & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub total	481.08	-	-	-	481.08
Micro enterprises & small enterprises - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	-	-	-	-	481.08

6.3

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
(a) the principal amount remaining unpaid to any supplier at the end of accounting year	757.58	481.08
(b) the interest amount remaining unpaid to any supplier at the end of accounting year	-	-
(c) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
Total	757.58	481.08

7. OTHER CURRENT LIABILITIES:

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Statutory Liabilities	5.81	4.15
Sundry Creditors For Expenses (Rent, Salary, etc.)	63.17	113.35
Advance received from customer	430.71	119.08
	499.70	236.58

8. SHORT-TERM PROVISIONS:

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Provision For Income Tax	238.43	54.04
Less: Advance Tax	(50.00)	(25.00)
Less: TDS & TCS Receivable	(18.48)	(7.65)
	169.95	21.39
Provision For Gratuity	-	-
Provision For Expenses	2.53	2.67
	172.48	24.06

9. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS:

(Amount ₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Value at the Beginning	Addition During the Year	Deduction/ Adjustment	Value at the end	Value at the Beginning	Addition During the Year	Deduction/ Adjustment	Value at the end	31-Mar-24	31-Mar-23
Tangible Assets										
Motor Vehicle	26.57	147.45	-	174.02	7.96	24.78	-	32.75	141.27	18.60
Computer	14.63	2.01	-	16.64	9.58	1.95	-	11.53	5.11	5.05
Electric & Installation	4.22	-	-	4.22	2.70	0.40	-	3.10	1.12	1.52
Equipment	32.01	10.34	-	42.36	16.93	5.08	-	22.01	20.35	15.08
Furniture & Fixture	30.35	2.87	-	33.23	18.59	2.98	-	21.57	11.65	11.76
Shops	-	147.55	-	147.55	-	-	-	-	147.55	-
Sub Total (A)	107.79	310.23	-	418.01	55.76	35.20	-	90.96	327.05	52.02
Intangible Assets										
Product Development & Reg.	319.26	217.85	-	537.12	60.34	41.84	-	102.19	434.93	258.92
Sub Total (B)	319.26	217.85	-	537.12	60.34	41.84	-	102.19	434.93	258.92
Capital Work-in-progress (Refer Note 9.1 for Ageing of C.W.I.P.)										
Sachin Factory	-	363.72	-	363.72	-	-	-	-	363.72	-
Hojiwala Godown	22.87	16.19	-	39.06	-	-	-	-	39.06	22.87
Sub Total (C)	22.87	379.91	-	402.78	-	-	-	-	402.78	22.87
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
Sub Total (D)	-	-	-	-	-	-	-	-	-	-
Total (A+B+C+D) (Current Year)	449.92	907.99	-	1,357.91	116.11	77.04	-	193.15	1,164.76	333.81
Previous Year's Figures	222.98	226.94	-	449.92	79.64	36.47	-	116.11	333.81	143.34

9.1 Ageing of Capital Work-in-progress (Tangible Assets):

(Amount ₹ in Lakhs)

Particulars	Amount in CWIP for period of FY 2023-24				31-Mar-24	Amount in CWIP for period of FY 2022-23				
	Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years		Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	379.91	22.87	-	-	402.78	22.87	-	-	-	22.87
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	379.91	22.87	-	-	402.78	22.87	-	-	-	22.87

10. NON-CURRENT INVESTMENTS:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
I. Investment in Equity		
(a) Investment in Subsidiaries, Associates & Joint Ventures		
- Unquoted Investments		
TNS Pharma Pvt. Ltd. (15,30,000 Equity Shares of ₹ 10/- Each)	153.00	153.00
TLL Herbal Limited (51,000 Equity Shares of ₹ 10/- Each)	5.10	-
TLL Parenterals Ltd (5,100 Equity Shares of ₹ 10/- Each)	0.51	-
Total	158.61	153.00
(b) Other than Investment in Subsidiaries, Associates & Joint Ventures		
- Unquoted Investments		
Tricorp Laboratories Pvt. Ltd. (1,900 Equity Shares of ₹ 10/- Each)	0.19	0.19
Tricorp Industries Ltd. (1,800 Equity Shares of ₹ 10/- Each)	1.80	-
Talon Healthcare LLP (Capital Contribution: 9% of Firm's Capital)	0.09	-
Tench Life Sciences LLP (Capital Contribution: 9% of Firm's Capital)	0.09	-
Total	2.17	0.19
- Quoted Investments		
Trident Texofab Ltd. (10,000 Equity Shares of ₹ 64.19/- Each) (22,000 Equity Shares of ₹ 49.10/- Each)	17.24	-
Total	17.24	-
(Note: The Market Value Per Share of M/s. Trident Texofab Limited as on March 31, 2024 was ₹ 48.72/- Each & the aggregate amount of the same shall be ₹ 15.59 Lakhs on the said date)		
II. Other Non-Current Investments		
Axis Bank - Fixed Deposit - 1 (The above FDR is hypothecated against the Credit facilities availed by Trident Lifeline Ltd.)	154.27	144.76
Axis Bank - Fixed Deposit - 2	71.19	66.80
Axis Bank - Fixed Deposit - 3 (The above FDR-2 & FDR-3 are hypothecated against the Credit facilities availed by TNS Pharma Pvt. Ltd., a subsidiary Company of M/s. Trident Lifeline Ltd.)	36.67	34.41
Axis Bank - Fixed Deposit - 4 (The above FDR is hypothecated against the Credit facilities availed by Trident Lifeline Ltd.)	-	5.02
Total	440.14	404.18

11. DEFERRED TAX ASSETS (NET):

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Deffered Tax Assets		
Related to Fixed Assets	14.65	(12.44)
Deffered Tax Assets		
Related to Disallowances as per Income Tax Act	-	-
Related to Carried Forward loss and Unabsorbed Depreciation	-	64.18
	14.65	51.74
	14.65	51.74

12. LONG-TERM LOANS AND ADVANCES:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Security Deposit		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	78.26	71.12
Loans & Advances to Others		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	277.62	-
c) Doubtful	-	-
Advance Money Given For Capital Expenditure	48.00	-
	403.88	71.12

13. OTHER NON-CURRENT ASSETS:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Preliminary & Pre-Operative Expenses	2.40	3.20
	2.40	3.20

14. INVENTORIES:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(Valued At Cost or N.R.V., whichever is lower)		
Raw Materials	430.77	240.27
Work-in-progress	-	-
Packing Material	215.72	83.73
Finished Goods	459.47	392.82
Stock-in-trade (in respect of goods acquired for trading)	-	-
Stores and spares	-	-
Loose tools	-	-
	1,105.96	716.83

15. TRADE RECEIVABLES:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Unsecured But Considered Good		
Undisputed Trade Receivables - Considered Good	1,375.54	1,214.85
Others	-	-
	1,375.54	1,214.85

15.1 Trade Receivables ageing schedule as at March 31, 2024:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	1,090.10	99.87	162.56	23.01	-	1,375.54
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Sub total	1,090.10	99.87	162.56	23.01	-	1,375.54
Undue - Considered Good	-	-	-	-	-	-
Undue - Considered Doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	-	-	-	-	-	1,375.54

15.2 Trade Receivables ageing schedule as at March 31, 2023:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	952.56	105.11	128.06	25.10	4.02	1,214.85
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Sub total	952.56	105.11	128.06	25.10	4.02	1,214.85

15.2 Trade Receivables ageing schedule as at March 31, 2023: (Contd.)

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undue - Considered Good	-	-	-	-	-	-
Undue - Considered Doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	-	-	-	-	-	1,214.85

16. CASH AND CASH EQUIVALENT:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Cash-in-Hand		
Cash Balance	32.26	42.17
	32.26	42.17
Bank Balance (Subject to Reconcilliation)		
- Fixed Deposit		
ICICI Bank	564.53	917.39
Standard Chartered Bank	-	406.28
Ratnaafin Capital Pvt. Ltd.	-	1.50
	564.53	1,325.18
- Current Accounts		
Axis Bank	-	0.36
ICICI Bank	0.25	5.47
Standard Chartered Bank	2.21	3.29
Yes Bank	1.73	0.18
	4.19	9.30
	600.99	1,376.65

17. SHORT-TERM LOANS AND ADVANCES:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Security Deposit		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	0.45	35.85
c) Doubtful	-	-
Short-Term Advances to Related Parties		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	1,594.39	215.15
c) Doubtful	-	-

17. SHORT-TERM LOANS AND ADVANCES: (Contd.)

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Short-Term Advances to Other Parties		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	264.00	802.93
c) Doubtful	-	-
	1,858.84	1,053.93

18. OTHER CURRENT ASSETS:

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Balance With Revenue Authorities	138.48	145.68
MAT Credit Entitlement	5.31	5.31
Public Issue Expense - Unamortized Balance	209.56	269.31
Pre-paid Expenses	3.34	3.07
	356.69	423.37

19. REVENUE FROM OPERATIONS:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Sales (Net of Discount and Returns)		
Sales of Products		
Domestic	1,864.32	1,464.32
Export	2,298.81	1,676.65
	4,163.13	3,140.97
Sales of Services		
Domestic	302.11	28.25
Export	-	-
	302.11	28.25
	4,465.24	3,169.22

20. OTHER INCOME:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Other Operating Revenue		
Duty Drawback	26.85	19.96
	26.85	19.96
Indirect Incomes		
Foreign Exchange Fluctuation	15.90	20.77
Interest Income - Fixed Deposit	64.45	44.25

20. OTHER INCOME: (Contd.)

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Interest Income - Other	111.58	30.38
Short-Term Profit on Sale of Shares	1.50	-
	193.43	95.39
	220.28	115.35

21. COST OF MATERIALS CONSUMED:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Raw Materials		
Opening Stock	240.27	184.19
Add: Purchase (Net of Discount and Returns)	1,816.43	892.88
Less: Closing Stock	(430.77)	(240.27)
	1,625.93	836.80
Packing Material		
Opening Stock	83.73	83.67
Add: Purchase (Net of Discount and Returns)	577.09	381.84
Less: Closing Stock	(215.72)	(83.73)
	445.10	381.77
	2,071.03	1,218.57

22. CHANGE IN INVENTORIES:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Stock of Finished Goods		
Opening Stock	392.82	103.35
Less: Closing Stock	(459.47)	(392.82)
	(66.65)	(289.48)
	(66.65)	(289.48)

23. EMPLOYMENT BENEFIT EXPENSES:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Salary & Wages	142.21	130.75
Director Remuneration & Sitting Fees	47.69	21.60
Staff Welfare Expense	6.39	3.93
Contribution to Provident Fund & Other Funds	6.15	4.76
	202.45	161.03

24. FINANCIAL COST:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Bank Charges	9.79	4.50
Loan Processing Charges	2.76	9.50
Interest on Cash Credit	17.24	10.67
Interest on Bank Loans	16.51	21.93
	46.30	46.59

25. DEPRECIATION & AMORTIZED COST:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Depreciation & Amortisation	77.04	36.47
	77.04	36.47

26. OTHER EXPENSES:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Direct Expenses		
Job Work Charges	127.64	73.93
Export Clearing and forwarding	99.30	151.47
Freight & Transportation Expenses	19.04	8.51
Loading & Unloading Expense	5.82	1.76
	251.79	235.66
Administrative, Selling & Other Expenses		
Auditor's Remuneration	2.00	2.00
Bad Debt	1.65	-
Commission Expense	22.29	17.95
Computer And Internet Expenses	0.48	0.74
Donation	7.00	10.00
Electricity Expenses	5.54	2.32
Insurance Expenses	1.70	1.39
Interest & Penalty	4.31	1.55
Legal, Professional & Consultancy Expenses	22.66	12.72
License & AMC Fees	1.04	0.41
Membership & Subscription Fees	1.62	5.51
Office Expense	2.18	2.61
Other Miscellaneous Expenses	0.81	1.53
Petrol Expense	1.72	0.74

26. OTHER EXPENSES: (Contd.)

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Postage & Courier Expenses	1.10	1.00
Preliminary/Preoperative Expenses W/off	0.80	0.80
Public Issue Expenses W/off	59.75	29.26
Rent, Rates & Taxes	9.63	13.28
Selling, Distribution, Promotion & Testing Expenses	15.81	3.90
Software & Website Development Expenses	1.40	1.93
Stationery & Printing Expenses	1.77	1.21
Telephone Expense	0.68	0.43
Travelling Expenses	5.82	14.11
	171.76	125.40
	423.55	361.06

26.1 Payment to Auditors as:

(Amount ₹ in Lakhs)

Particulars	Current Year	Previous Year
For Statutory Audit	1.50	1.50
For Tax Audit	0.50	0.50
For GST Fees	0.35	0.24
Total	2.35	2.24

26.2 Interest And Penalty:

(Amount ₹ in Lakhs)

Particulars	Current Year	Previous Year
GST Late Fee	-	0.01
Interest on Late Payment of TDS	0.87	1.53
Interest on Late Payment of TCS	0.02	0.01
Interest on Late Payment of Professional Tax	-	0.00
Interest on Income Tax	2.89	-
Other Penalty	0.50	-
Penalty on TDS	0.03	-
Total	4.31	1.55

26.3 Corporate Social Responsibility:

Particulars	(Amount ₹ in Lakhs)	
	Current Year	Previous Year
Corporate Social Responsibility (CSR) expenditure	7.00	-
Total	-	-
Amount required to be spent by Company during the year:	6.99	-
Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above		
a. promoting health care including preventive health care	3.52	-
b. measures for reducing inequalities faced by socially and economically backward groups	2.40	-
c. animal welfare	1.08	-
Total	7.00	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

*Amount spent by Trident Lifeline Ltd. through various trusts registered for undertaking CSR activities as per Section 135 of the Companies Act, 2013.

27. ADDITIONAL REGULATORY INFORMATIONS:

- a) The Company do not have any immovable property whose title deed are not held in the name of the Company;
- b) The Company has not revalued its property, plant & equipment during the year ended March 31, 2024 and year ended March 31, 2023;
- c) The Company has used the borrowings from banks and financials institutions for the specific purpose for which it was taken at the balance sheet date;
- d) The Company is not declared as wilful defaulter by any bank or financial institution or other lenders;
- e) The Company has no transactions with the struck off Companies under Section 248 or 560 on the Act;
- f) No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988;
- g) There are no ultimate beneficiaries to whom the Company has lent/invested nor received any funds during the year within the menaing of Foregin Exchange Management Act 1999 and Prevention of Money Laundering Act 2002;

- h)** The Company has compliance related to number of layers prescribed under clause (87) of Section 2 on the Companies Act read with the Companies; (Restriction on number of Layers) Rules, 2017
- i)** The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period;
- j)** The Company has not traded in Crypto Currencies or virtual currencies during the year;
- k)** The Company is required to spend amount of ₹ 6.99 in terms of provisions of Section 135 of the Act on Corporate Social Responsibility; (Refer to Note 26.3 for more information)
- l)** There were no transactions in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961);
- m)** There is no Scheme of Arrangments has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence this disclosures is not applicable.

n) Details of Foreign Exchange Income & Expenditure:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Expenses in Foreign Currency		
Expense In USD	0.25	0.42
Expense In EURO	0.18	0.15
Earnings in Foreign Currency		
Export Sale In USD	25.82	19.90
Export Sale In EURO	-	0.96

o) Details of Government Grants:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Capital Subsidy Received during the year (For Plant & Machinery)	-	-
Interest Subsidy Received (adjusted against Term Loan Interest during the year)	-	-

- p)** The Company has obtained borrowings from the banks against the security of the current assets. The quarterly statements of the current assets filed by the Company with the bank are in agreement with the books of accounts.

q) Analytical Ratios:

Particulars	Ratio Parameters	FY 2023-24			FY 2022-23			% Variance	Reasons for Variance	
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
a)	Current Ratio	Current Assets/ Current Liabilities	5,298	1,690.98	3.13	4,785.63	1,034.00	4.63	-32.31%	Due to increase in current assets
b)	Debt Equity Ratio	Total Outside Liabilities/ Shareholders Funds	2,056.36	5,267.50	0.39	1,086.53	4,563.16	0.24	63.95%	Due to increase in shareholders funds
c)	Debt Service Coverage Ratio	(NPAT + DEP + Interest on TL)/(Int on TL + Repayment of TL)	797.89	60.35	13.22	659.60	63.06	10.46	26.39%	Due to deferred tax provision, ratio has improved
d)	Return of Equity Ratio	NPBT/Average Shareholders Fund	979.90	4,915.33	19.94	657.38	2,520.36	26.08	-23.57%	Due to increase in shareholders funds
e)	Inventory Turnover Ratio	Revenue from Operations/ Average Inventory	4,465.24	911.39	4.90	3,169.22	544.01	5.83	-15.90%	Due to increase in turnover during the year and lower inventory level in the year
f)	Trade Receivable Turnover Ratio	Net Credit Sales/ Average Trade Receivables	4,465.24	1,295.20	3.45	3,169.22	855.73	3.70	-6.91%	Due to higher receivable level in the year
g)	Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables	3,345.41	619.33	5.40	2,367.67	501.98	4.72	14.52%	Due to decrease in business during the year
h)	Net Capital Turnover Ratio	Net Annual Sales/ Average Working Capital	4,465.24	3,607.03	1.24	3,169.22	3,751.63	0.84	46.54%	Due to increase in average working capital
i)	Net Profit Ratio	NPAT/Revenue from Operations	704.34	4,465.24	15.77	601.20	3,169.22	18.97	-16.85%	Due to deferred tax provision
j)	Return of Capital Employed	EBIT/ Capital Employed	1,013.65	5,625.85	0.18	689.97	4,608.66	0.15	20.35%	Due to high increase in capital employed
k)	Return on Investment	NPBT/Average Shareholders Fund	979.90	4,915.33	19.94	657.38	2,520.36	26.08	-23.57%	Due to high increase in shareholders fund

r) Earnings Per Share:

Particulars	2023-24	2022-23
1) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	704.34	601.20
2) Weighted Average number of equity shares used as denominator for calculating EPS (in Lakhs)	1,149.92	96.59
3) Basic and Diluted Earnings per share (₹)	6.13	6.22
4) Face Value per equity share (₹)	10.00	10.00

28. RELATED PARTY DISCLOSURE:

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

A. List of Related Parties:

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

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

(Amount ₹ in Lakhs)

Particulars	Name of the Related Party	Relationship	Transaction entered into	Transaction entered into
			2023-24	2022-23
- Purchase	M/s. Tench Life Sciences LLP	Director's Interest	127.38	0.57
	M/s. Talon Healthcare LLP	Director's Interest	95.31	0.25
	M/s. TNS Pharma Private Limited	Subsidiary Company	23.64	-
- Sale	M/s. Tench Life Sciences LLP	Director's Interest	365.08	323.86
	M/s. Talon Healthcare LLP	Director's Interest	283.28	311.12
	M/s. TNS Pharma Private Limited	Subsidiary Company	150.72	-
- Director's Remuneration	Mr. Mayur Gajera	Director	9.60	9.60
	Mr. Hardik Desai	Director	15.60	7.80
	Mrs. Maniya Desai	Non-Executive Director	9.78	9.78
	Mr. Shravan Patel	Director	12.00	6.00
- Salary	Mrs. Rinkleben Gajera	Spouse of Director	6.00	7.05
- Interest Paid	M/s. Trident Texofab Limited	Director's Interest	-	-
	Mr. Hardik Desai	Director	-	1.68
- Interest Received	M/s. Trident Texofab Limited	Director's Interest	16.05	1.37
	M/s. Trident Mediquip Limited	Director's Interest	4.07	-
	M/s. TNS Pharma Private Limited	Subsidiary Company	36.55	-
	M/s. Tench Life Sciences LLP	Director's Interest	4.47	-
	M/s. Talon Healthcare LLP	Director's Interest	3.34	-
	M/s. Tricorp Industries Limited	Director's Interest	4.01	-
	M/s. TLL Parenterals Limited	Subsidiary Company	0.47	-
- Unsecured Loan Taken	Mrs. Maniya Desai	Spouse of Director	-	5.00
	M/s. Durga Corporation	Director's Interest	7.50	144.30
	M/s. Trident Texofab Limited	Director's Interest	-	149.00
	Mr. Mayur Gajera	Director	-	16.51
- Unsecured Loan Repaid	Mrs. Maniya Desai	Spouse of Director	-	5.00
	M/s. Trident Texofab Limited	Director's Interest	-	166.50
	M/s. Durga Corporation	Director's Interest	7.50	159.60
	Mr. Mayur Gajera	Director	-	16.51
Total			1,182.34	1,341.49

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

(Amount ₹ in Lakhs)

Particulars	Name of the Related Party	Relationship	O/s Balances of	
			2023-24	2022-23
- Trade Receivables	M/s. Tench Life Sciences LLP	Director's Interest	75.03	176.51
	M/s. TNS Pharma Private Limited	Subsidiary Company	31.93	-
	M/s. Tricorp Industries Limited	Director's Interest	24.78	-
	M/s. Talon Healthcare LLP	Director's Interest	33.32	222.59
- Investments	M/s. TNS Pharma Private Limited	Subsidiary Company	153.00	153.00
	M/s. Tricorp Laboratories Private Limited	Director's Interest	0.19	0.19
	M/s. Talon Healthcare LLP	Director's Interest	0.09	-
	M/s. Tench Life Sciences LLP	Director's Interest	0.09	-
	M/s. TLL Herbal Limited	Subsidiary Company	5.10	-
	M/s. TLL Parenterals Limited	Subsidiary Company	0.51	-
	M/s. Tricorp Industries Limited	Director's Interest	1.80	-
	M/s. Trident Texofab Limited	Director's Interest	17.24	-
- Trade Payables	M/s. TNS Pharma Private Limited	Subsidiary Company	8.89	-
Total			351.96	552.30

D. Loans and Advances given to Related Parties:

(Amount ₹ in Lakhs)

Type of Borrower	31-Mar-2024		31-Mar-2023	
	Amount O/S	% of Total	Amount O/S	% of Total
M/s. TLL Herbal Limited	141.95	8.90	7.50	3.49
M/s. TNS Pharma Private Limited	466.95	29.29	75.00	34.86
M/s. Tricorp Laboratories Private Limited	159.95	10.03	113.91	52.94
M/s. Tricorp Industries Private Limited	104.86	6.58	-	-
M/s. Trident Mediquip Limited	27.71	1.74	-	-
M/s. Talon Healthcare LLP	209.01	13.11	-	-
M/s. Tench Life Sciences LLP	240.92	15.11	-	-
M/s. TLL Parenterals Limited	53.04	3.33	-	-
M/s. Trident Texofab Limited	190.00	11.92	18.74	8.71
Total	1,594.39	100.00	215.15	100.00

29. SEGMENT REPORTING:

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

1. India
2. Ghana
3. Kenya
4. Peru
5. Cameroon
6. Venezuela
7. Rest of World

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

Revenue by Geography:

Particulars	(Amount ₹ in Lakhs)	
	31-Mar-24	31-Mar-23
India	2,166.43	1,492.57
Ghana	1,106.43	1,083.46
Kenya	400.67	76.56
Peru	227.12	-
Cameroon	-	82.94
Venezuela	521.89	296.67
Rest of World	42.70	137.02
Total	4,465.24	3,169.22

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

Particulars	(Amount ₹ in Lakhs)	
	31-Mar-24	31-Mar-23
India	757.86	589.90
Ghana	551.87	445.42
Kenya	12.53	4.08
South Sudan	16.48	16.34
Rest of World	36.80	159.12
Total	1,375.54	1,214.85

Note:

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

30. CONTINGENT LIABILITIES AND COMMITMENTS:

(Amount ₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	-
Guarantees	950.00	950.00
Other money for which the Company is contingently liable	-	-
Commitments shall be classified as		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	950.00	950.00

As informed by the Management of the Company and as per our observation under audit, no commitments against the Company is pending on which provision is required to be made or deferred for the current financial year. However, the Company has given the Corporate Guarantee to the Axis Bank Ltd. for the Term Loan & Cash Credit facilities availed by M/s. TNS Pharma Pvt. Ltd., a subsidiary Company of M/s. Trident Lifeline Limited.

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED

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

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

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

CA Meet Jain
Partner
Mem. No.: 195377
UDIN: 24195377BKCJIH6832

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

Jiteshkumar Varkal
Company Secretary &
Compliance Officer
PAN: AHIPV2810N
Mem. No.: A31727

Date: April 27, 2024**Place:** Surat

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

The Company was originally formed & incorporated as a Private Limited Company at Surat, Gujarat under the Companies Act, 2013 under the name and style of "Trident Lifeline Private Limited" vide certificate of incorporation dated January 09, 2014 bearing Corporate Identity Number U51909GJ2014PTC078227 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 02, 2022 and the name of the Company was changed to Trident Lifeline Limited pursuant to issuance of Fresh Certificate of Incorporation dated June 10, 2022 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company U51909GJ2014PLC078227. In the financial year 2022-23, Company has issued IPO as on September 09, 2022 and became listed on Bombay Stock Exchange.

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

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

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

B. Use of Estimates:

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the

financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

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

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

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

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

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

(ii) Intangible Assets

Intangible assets include software/application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

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

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

D. Depreciation, Amortisation and Depletion:

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

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

E. Impairment of Assets:

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that

are largely independent of the cash flows from other assets or other group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/cash generating unit is made.

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

F. Investments:

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

G. Segment Reporting:

Operating Segment are reported in a manner consistent with the internal reporting provided to the directors of the Company. The directors of the Company is responsible for allocating resources and assessing performance of the operating segments.

H. Inventories:

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

I. Revenue Recognition:

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

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

J. Employee Benefits:**(i) Short-term employee benefits**

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

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

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

Defined benefit Plans

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

K. Borrowing Costs:

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

L. Income Taxes:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates,

as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

M. Earnings Per Share:

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

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

N. Provisions, Contingent Liabilities and Contingent assets:**(i) Provisions**

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

(ii) Contingent Liability

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

(iii) Contingent Assets

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

O. Cash & Cash Equivalents:

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

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED

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

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

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

CA Meet Jain
Partner
Mem. No.: 195377
UDIN: 24195377BKCJIH6832

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

Jiteshkumar Varkal
Company Secretary &
Compliance Officer
PAN: AHIPV2810N
Mem. No.: A31727

Date: April 27, 2024
Place: Surat

Independent Auditor's Report

TO,
THE MEMBERS OF
TRIDENT LIFELINE LIMITED

Report on the **Consolidated Financial Statements**

OPINION

We have audited the Consolidated financial statements of **TRIDENT LIFELINE LIMITED** ("the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, of the state of affairs of the

Company as at March 31, 2024, its profit/loss and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Consolidated financial statements 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 Group 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

Key audit matters	How our audit addressed the key audit matter
<p>1. Revenue Recognition</p> <p>Refer Note 19 to the Consolidated Financial Statement</p> <p>Revenue from sale transaction is recognized when goods are dispatched or delivery is handed over to transporter, provided it can be reliably measured and it is reasonable to expect ultimate collection.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts.</p>	<p>Our key procedures included, but were not limited to, the following:</p> <p>a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards.</p> <p>b) Performed test of details:</p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents.</p>

Key audit matters	How our audit addressed the key audit matter
<p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>Considering the materiality of amounts involved, significant judgments related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards. iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes. iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts. <p>c) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the Consolidated financial statements.</p>
<p>2. IT System & Controls Over Financial Reporting</p> <p>The Company's key financial accounting and reporting processes are highly dependent on the controls over the Company's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the IT controls.</p>	<p>Our key procedures included, but not limited to, the following:</p> <p>We evaluated and understood the DOS based accounting system adopted by the Company:</p> <ul style="list-style-type: none"> a) We assessed IT systems and controls over financial reporting, which included the following: <ul style="list-style-type: none"> General IT controls design, observation and operation. b) We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the Company. c) Reviewed the output and reports generated by the system on sample basis. d) Where deficiencies were identified, we tested compensating controls or performed alternate procedures. <p>The system needs to be further strengthened for its efficacy to control deficiencies of input/output data from the system.</p>

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the holding Company.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date

of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure-A", a statement on matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in the Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Consolidated 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 of Holding Company as on March 31, 2024 taken on record by the Board of Directors of Holding Company and reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of Holding Company & subsidiary companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" which

is based on our report of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting for those Companies; and

- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197(16) of the Act;
- (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 Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or Subsidiary Companies incorporated in India.
 - iv. a. The respective managements of Holding Company and subsidiary companies incorporated in India, whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds funds (which are material either individually or in the aggregate), have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary companies incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The respective management of Holding Company and subsidiary companies incorporated in India, whose financial statements have been audited under the Act have represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds (which are material either individually or in the aggregate) have been received by the the Holding Company or subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - ii. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - c. Based on such audit procedures as considered reasonable

and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.

- v. There has no dividend paid during the period ended March 31, 2024 by the Company hence, compliance of Section 123 of the Act is not arise.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- In case of the Holding Company and its three subsidiary companies incorporated in India, The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger. However, the

same was not maintained in one of its subsidiary Company.

- In case of the Holding Company and its three subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period April 01, 2023 to March 31, 2024 and relating to property, plant and equipment for the period April 01, 2023 to March 31, 2024. However, the same was not maintained in one of its subsidiary Company.

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

- vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

CA Meet Jain
Partner
Membership No.: 195377
UDIN: 24195377BKCJII3032

Date: April 27, 2024
Place: Surat

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TRIDENT LIFELINE LIMITED

For the year ended March 31, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- xxi. In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavorable answers or qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the Subsidiaries	CIN
TLL Herbal Limited	U24299GJ2019PLC111182
TLL Parenterals Limited	U21001GJ2023PLC146963
TNS Pharma Private Limited	U24290GJ2021PTC128263

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

CA Meet Jain
Partner
Membership No.: 195377
UDIN: 24195377BKCJII3032

Date: April 27, 2024
Place: Surat

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TRIDENT LIFELINE LIMITED**For the year ended March 31, 2024****Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **TRIDENT LIFELINE LIMITED** ("the Holding Company") and its subsidiaries incorporated in India (the Holding and its subsidiary together referred to as "the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company & such companies incorporated in India which are its subsidiary companies has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Meet Jain
Partner
Membership No.: 195377
UDIN: 24195377BKCJII3032

Date: April 27, 2024
Place: Surat

Consolidated Balance Sheet

As on March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note	As at 31-Mar-2024	As at 31-Mar-2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,149.92	1,149.92
(b) Reserves & Surplus	2	4,040.73	3,413.57
(c) Minority Interest		105.35	147.32
Total		5,296.00	4,710.81
(2) Share Application Money Pending Allotment			
Total		99.00	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,279.98	385.80
(b) Long-Term Provisions	4	7.02	7.02
(c) Deferred Tax Liabilities (Net)		-	-
Total		1,287.00	392.82
(4) Current Liabilities			
(a) Short-Term Borrowings	5	561.05	383.18
(b) Trade Payables	6	753.57	481.08
(c) Other Current Liabilities	7	536.74	264.86
(d) Short-Term Provisions	8	174.26	24.28
Total		2,025.62	1,153.40
TOTAL EQUITY AND LIABILITIES		8,707.62	6,257.04
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	9		
(i) Tangible Assets		1,634.49	52.02
(ii) Intangible Assets		455.28	263.92
(iii) Capital Work-In-Progress		402.78	483.32
(b) Non-Current Investments	10	377.41	333.65
(c) Deferred Tax Assets (Net)	11	14.64	51.74
(d) Long-Term Loans and Advances	12	428.82	84.78
(e) Other Non-Current Assets	13	196.74	66.63
Total		3,510.15	1,336.07
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	14	1,258.40	716.83
(c) Trade Receivables	15	1,344.28	1,208.95
(d) Cash and Cash Equivalents	16	665.43	1,377.93
(e) Short-Term Loans and Advances	17	1,338.20	1,115.21
(f) Other Current Assets	18	591.17	502.04
Total		5,197.47	4,920.97
TOTAL ASSETS		8,707.62	6,257.04
NOTES TO ACCOUNTS SIGNIFICANT ACCOUNTING POLICY	31		

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED
 (Formerly Known As "Trident Lifeline Private Limited")

For **A Bafna & Associates**
 Chartered Accountants
 (Firm Reg. No.: I21901W)

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

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

CA Meet Jain
 Partner
 Mem. No.: 195377
 UDIN: 24195377BKCJII3032

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

Jiteshkumar Varkal
 Company Secretary &
 Compliance Officer
 PAN: AHIPV2810N
 Mem. No.: A31727

Date: April 27, 2024
Place: Surat

Consolidated Statement of Profit and Loss

For the year ended on March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note	2023-24	2022-23
I. INCOME			
Revenue From Operations	19	4,462.86	3,169.22
Other Income	20	207.86	116.22
TOTAL INCOME		4,670.72	3,285.45
II. EXPENSES			
Cost of Materials Consumed	21	2,112.45	1,218.57
Purchase of Stock-in-Trade		945.53	1,092.95
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	22	(123.06)	(289.48)
Employment Benefit Expenses	23	240.16	161.03
Financial Costs	24	60.44	46.59
Depreciation and Amortization Expenses	25	96.96	36.47
Other Expenses	26	468.71	361.06
TOTAL EXPENSES		3,801.19	2,627.20
Profit Before Exceptional and Extraordinary Items and Tax		869.53	658.25
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		869.53	658.25
Extraordinary Items		-	-
Profit Before Tax		869.53	658.25
Tax Expense:			
(1) Current Tax		(238.43)	(54.26)
(2) MAT Credit		-	-
(3) Excess/(Short) Tax Provision of Earlier Year		(0.05)	49.80
(4) Deferred Tax		(37.09)	(51.94)
Profit for the Year		593.97	601.85
Minority Interest		(40.42)	0.32
Profit for the Year after Minority Interest		634.39	601.53
Profit/(Loss) From Discontinuing Operations		-	-
Tax Expense of Discounting Operations		-	-
Profit/(Loss) From Discontinuing Operations		-	-
Balance Transferred to Pre-operative Expenses		-	-
Profit/(Loss) For The Period		634.39	601.53
Earning Per Equity Share:			
(1) Basic		5.52	6.22
(2) Diluted		5.52	6.22

NOTES TO ACCOUNTS SIGNIFICANT ACCOUNTING POLICY

31

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED
 (Formerly Known As "Trident Lifeline Private Limited")

For **A Bafna & Associates**
 Chartered Accountants
 (Firm Reg. No.: I21901W)

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

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

CA Meet Jain
 Partner
 Mem. No.: 195377
 UDIN: 24195377BKCJII3032

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

Jiteshkumar Varkal
 Company Secretary &
 Compliance Officer
 PAN: AHIPV2810N
 Mem. No.: A31727

Date: April 27, 2024
Place: Surat

Consolidated Cash Flow Statement

For the year ended on March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Note	As at 31-Mar-2024		As at 31-Mar-2023	
A. Cash Flow from Operating Activities					
Net Profit Before Tax and Extraordinary Items			869.53		658.25
Add:					
Depreciation			96.96		36.47
Financial Cost			60.44	157.40	46.59
83.06					
Less: Other Income (Considered Separately)			1,026.93		741.31
			145.64		75.50
Cash from Operations	Total - A		881.29		665.82
Less: Adjustment for Working Capital Changes					
Add/(Less):					
Increase in Inventory			(541.57)		(345.63)
Increase in Trade Receivable			(135.33)		(718.24)
Increase in Other Current Assets			(87.21)		(327.85)
Increase in Short-Term Loans & Advances			(221.67)		(1,181.30)
Increase in Trade Payable			272.50		(41.81)
Increase in Other Current Liabilities			269.77		184.63
Increase in Short-Term Provision			149.72		(21.41)
	Total - B		(293.80)		(2,451.61)
Cash Generated from Operations after Working Capital Changes					
Capital Changes (A-B)	(C)		587.49		(1,785.79)
Add: Increase in Non-Current Assets			(126.51)		(60.08)
Add: Increase in Long-Term Liabilities			-		0.13
Less: Income Tax			238.43		54.26
Less: Earlier Year Tax Adjustment			0.05		-
Net Cash Flow from Operating Activities	(D)		222.51		(1,900.00)
B. Cash Flow from Investing Activities					
Interest Received			145.64	145.64	75.50
75.50					
Add:					
Sale of Fixed Assets			-		-
Less:					
Increase in Long-Term Loans & Advances			344.04		18.16
Investment in Fixed Deposit			24.54		333.46
Purchase of Equity Shares			24.32		0.19
Purchase of Fixed Assets			1,789.12	2,182.01	692.40
1,044.21					
Net Cash Flow from Investing Activities	(E)		(2,036.37)		(968.71)
C. Cash Flow from Financing Activities					
Add: Increase Share Capital			0.49		491.92
Add: Increase Share Application Money Pending Allotment			99.00		-
Add: Increase in Securities Premium			-		3,184.27
Add: Increase in Term Loan			605.92		524.27
Less: Decrease in Unsecured Loan			277.99		(114.61)
Add: Increase in Current Maturities of Long-Term Debt			48.16		(2.62)
Add: Increase in Working Capital Facilities			129.70		191.64
Less: Financial Cost			(60.44)		(46.59)
Net Cash Flow from Financing Activities	(F)		1,100.82		4,228.28
Net Changes in Cash & Cash Equivalents (D+E+F)			(713.05)		1,359.56
Opening Balance of Cash & Cash Equivalents			1,378.48		18.37
Closing Balance of Cash & Cash Equivalents			665.43		1,377.93

AUDITOR'S CERTIFICATE

We have examined the above Consolidated Cash Flow Statement of **TRIDENT LIFELINE LIMITED** (Formerly Known As "Trident Lifeline Private Limited") for the period ended March 31, 2024. The Statement has been prepared by the Group in accordance with the Accounting Standard - 3 as issued by Institute of Chartered Accountants of India and in agreement with the corresponding Consolidated Profit & Loss Account and Consolidated Balance Sheet of the Company covered by our Report of March 31, 2024 to the members of the Company. Moreover, there was change in method of presentation of the consolidated financial statements to equity method. Hence, the figures in the cashflow statement have been presented as per the requirement of the adopted method of accounting for presentation of financial statements.

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED
(Formerly Known As "Trident Lifeline Private Limited")

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

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

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

CA Meet Jain
Partner
Mem. No.: 195377
UDIN: 24195377BKCJII3032

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

Jiteshkumar Varkal
Company Secretary &
Compliance Officer
PAN: AHIPV2810N
Mem. No.: A31727

Date: April 27, 2024
Place: Surat

Notes on Consolidated Financial Statements

For the year ended March 31, 2024

1. SHARE CAPITAL:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	% held	No. of Shares	% held
Authorized Share Capital				
1,20,00,000 Equity Shares of ₹ 10/- (Each) (Previous Year 1,20,00,000 Equity Shares of ₹ 10/- Each)	1,200.00		1,200.00	
	1,200.00		1,200.00	
Issued, Subscribed & Paid-up Share Capital				
1,14,99,200 Equity Shares of ₹ 10/- (Each) (Previous Year 1,14,99,200 Equity Shares of ₹ 10/- Each Fully Paid)	1,149.92		1,149.92	
	1,149.92		1,149.92	

- 1.1 NIL** Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium and Reserves.
- 1.2 NIL** Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to the various Schemes of amalgamation without payment being received in cash.
- 1.3 NIL** Shares out of the issued, subscribed and paid up share capital were allotted on conversion/surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, against Global Depository Shares (GDS) and re-issue of forfeited equity shares, since inception.
- 1.4 NIL** Shares out of the issued, subscribed and paid up share capital held by Subsidiaries do not have Voting Rights and are not eligible for Bonus Shares.

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

Name of Share Holders	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	% held	No. of Shares	% held
Hardik Desai	25,12,550	21.85	25,12,550	21.85
Anjana Desai	8,08,144	7.03	12,91,110	11.23
Rinkal Gajera	9,25,010	8.04	9,25,010	8.04
Mayurkumar Gajera	6,47,810	5.63	8,74,610	7.61
Tarang Gajera	6,71,210	5.84	7,65,410	6.66
Rupa Jariwala	6,71,500	5.84	6,71,500	5.84

1.6 Shareholding of Promoters as on March 31, 2024:

Sr. No.	Particulars	No. of Shares	% of Total Shares	% change during the year
1	Hardik Desai	25,12,550	21.85	0.00
2	Rupa Jariwala	6,71,500	5.84	0.00
3	Mayur Gajera	6,47,810	5.63	1.97
4	Rinkal Gajera	9,25,010	8.04	4.20
5	Mohak Gajera	4,75,010	4.13	0.00
6	Tarang Gajera	6,71,210	5.84	0.82
Total		59,03,090	51.33	6.99

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

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity Shares at the beginning of the year	1,14,99,200	11,49,92,000	80,00,000	8,00,00,000
Add: Shares issued during the year	-	-	34,99,200	3,49,92,000
Less: Shares cancelled on buy back of Equity Shares	-	-	-	-
Equity Shares at the end of the year	1,14,99,200	11,49,92,000	11,49,92,000	11,49,92,000

2. RESERVES & SURPLUS:

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Securities Premium		
As per Last Balance sheet	3,184.27	-
Add: During the Year	-	3,184.27
	3,184.27	3,184.27
Profit & Loss A/c & Surplus		
As per Last Balance sheet	222.08	(322.43)
Add: Reversal of MAT Credit Provision	-	(49.80)
Add: Profit for the Year	634.39	601.53
	856.46	229.30
	4,040.73	3,413.57

3. LONG-TERM BORROWINGS:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Non-Current	Current	Non-Current	Current
Secured				
- ICICI Bank Vehicle Loans	137.57	14.62	18.07	3.28
- Axis Bank Term Loan (TLL)	220.78	29.22	256.80	90.90
- Axis Bank Term Loan (TNS)	522.43	136.36	-	-
Unsecured				
- From Directors	184.19	-	83.50	-
- From Body Corporates	-	-	-	-
- From Others	215.00	-	0.80	-
- From Unsecured Loans Banks & Other Financial Institutions	-	-	26.64	37.85
	1,279.98	180.20	385.80	132.04

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

(Amount ₹ in Lakhs)

Particulars	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Secured				
- ICICI Bank Vehicle Loans	14.62	14.48	15.82	107.27
- Axis Bank Term Loan	29.22	38.96	38.96	142.86
Unsecured				
- From Directors	-	-	-	184.19
- From Others	-	-	-	215.00
- From Unsecured Loans Banks & Other Financial Institutions	-	-	-	-

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

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

3.4 Name of Lender/Type of Loan:

	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment Outstanding
ICICI Bank Vehicle Loans				
- ICICI Bank Car Loan - Car	Hypo. of Vehicle	7.60%	25,634	62
- ICICI Bank Car Loan - Bada Dost Tempo	Hypo. of Vehicle	9.75%	21,028	58

3.4 Name of Lender/Type of Loan: (Contd.)

	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment Outstanding
- ICICI Bank Car Loan - Celerio	Hypo. of Vehicle	8.20%	14,239	39
- ICICI Bank Car Loan - Tata Nexon	Hypo. of Vehicle	9.15%	37,087	79
- ICICI Bank Car Loan - Range Rover	Hypo. of Vehicle	9.00%	1,31,888	117
Axis Bank Term Loan	Hypo. of Plant & Machinery	9.35%	3,24,675 + Interest Cost	80
Axis Bank - Cash Credit Facility	Hypo. of Stock & Book Debts	9.35%	NA	NA

3.5 The Company has availed the Term Loan & Cash Credit Facility by providing the following properties as collateral securities:

- 1) Shop No. 106, Radha Madhav Textile Market, Surat-395010 held in name of M/s. Trident Lifeline Limited.
- 2) Shop No. 109, Radha Madhav Textile Market, Surat-395010 held in name of M/s. Trident Lifeline Limited.

3.6 The Company has also provided the Fixed Deposit amounting to ₹ 1.43 Crores as collateral security with respect to the Term Loan & Cash Credit Facility.

4. LONG-TERM PROVISIONS:

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Provision For Gratuity (As certified by management)	7.02	7.02
	7.02	7.02

5. SHORT-TERM BORROWINGS:

Particulars	(Amount ₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Working Capital		
Axis Bank - Cash Credit Facility	380.85	251.15
Maturity of Long-Term Borrowings	180.20	132.04
	561.05	383.18

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

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

6. TRADES PAYABLE:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Sundry Creditors For Goods & Job Work		
Outstanding For More Than One Year	-	-
Others	753.57	481.08
	753.57	481.08
	753.57	481.08

6.1 Trade Payables ageing Schedule as at March 31, 2024:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro enterprises and small enterprises	757.58	-	-	-	757.58
Others	(4.01)	-	-	-	(4.01)
Disputed dues - Micro enterprises & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub total	753.57	-	-	-	753.57
Micro enterprises & small enterprises - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	-	-	-	-	753.57

6.2 Trade Payables ageing Schedule as at March 31, 2023:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro enterprises and small enterprises	83.52	-	-	-	83.52
Others	397.56	-	-	-	397.56
Disputed dues - Micro enterprises & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub total	481.08	-	-	-	481.08
Micro enterprises & small enterprises - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	-	-	-	-	481.08

6.3

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) the principal amount remaining unpaid to any supplier at the end of accounting year	753.57	481.08
(b) the interest amount remaining unpaid to any supplier at the end of accounting year	-	-
(c) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
Total	753.57	481.08

7. OTHER CURRENT LIABILITIES:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Statutory Liabilities	16.27	4.73
Sundry Creditors For Capital Goods	-	15.80
Sundry Creditors For Expenses (Rent, Salary, etc.)	89.76	115.38
Axis Bank Current A/c Balance (Subject to Reconciliation)	-	9.87
Advance received from customer	430.71	119.08
	536.74	264.86

8. SHORT-TERM PROVISIONS:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Provision For Income Tax	238.43	54.26
Less: Advance Tax	(50.00)	(25.00)
Less: TDS & TCS Receivable	(18.48)	(7.65)
	169.95	21.61
Provision For Gratuity	-	-
Provision For Expenses	4.30	2.67
	174.26	24.28

9. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS:

Particulars	Gross Block				Depreciation			Net Block	
	Value at the Beginning	Addition During the Year	Deduction/ Adjustment	Value at the end	Value at The Beginning	Addition During the Year	Deduction/ Adjustment	31-Mar-24	31-Mar-23
								W.D.V. As On	
(Amount ₹ in Lakhs)									
Tangible Assets									
Land (Vapi)	-	74.62	-	74.62	-	-	-	74.62	-
Factory Building (Vapi)	-	41.98	-	41.98	-	-	-	41.98	-
Factory Building (TNS)	-	88.25	-	88.25	-	0.69	-	87.56	-
Plant and Machinery	-	960.78	-	960.78	-	14.32	-	946.46	-
Motor Vehicle	26.57	147.45	-	174.02	7.96	24.78	-	141.27	18.60
Computer	14.63	11.52	-	26.15	9.58	2.67	-	13.90	5.05
Electric & Installation	4.22	75.27	-	79.49	2.70	2.17	-	74.62	1.52
Equipment	32.01	10.34	-	42.36	16.93	5.08	-	20.35	15.08
Laboratory	-	35.99	-	35.99	-	0.60	-	35.39	-
Furniture & Fixture	30.35	42.96	-	73.32	18.59	3.93	-	50.79	11.76
Shops	-	147.55	-	147.55	-	-	-	147.55	-
SUB TOTAL (A)	107.79	1,636.72	-	1,744.51	55.76	54.26	-	1,634.49	52.02
Intangible Assets									
Product Development & Reg	320.89	218.12	-	539.01	60.86	41.84	-	436.31	260.04
Intangible Assets (TNS)	5.00	19.83	5.00	19.83	-	0.86	-	18.97	5.00
SUB TOTAL (B)	325.89	237.95	5.00	558.84	60.86	42.70	-	455.28	265.04
Capital Work-in-progress									
Sachin Factory	-	363.72	-	363.72	-	-	-	363.72	-
Hojiwala Godown	22.87	16.19	-	39.06	-	-	-	39.06	22.87
Plant & Machinery	398.55	-	398.55	-	-	-	-	-	398.55
Factory Building	45.47	-	45.47	-	-	-	-	-	45.47
Electric & Installation	4.13	-	4.13	-	-	-	-	-	4.13
Furniture & Fixture	2.81	-	2.81	-	-	-	-	-	2.81
Laboratory	4.21	-	4.21	-	-	-	-	-	4.21
Other Fixed Assets	5.28	-	5.28	-	-	-	-	-	5.28
SUB TOTAL (C)	483.32	379.91	460.46	402.78	-	-	-	402.78	483.32
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-
SUB TOTAL (D)	-	-	-	-	-	-	-	-	-
Total [A+B+C+D] (Current Year)	917.00	2,254.58	465.46	2,706.13	116.62	96.96	-	2,492.54	800.38
Previous Year's Figures	222.98	226.94	-	449.92	79.64	36.47	-	333.81	143.34

9.1 Ageing of Capital Work-in-progress (Tangible Assets):

(Amount ₹ in Lakhs)

Particulars	Amount in CWIP for period of FY 2023-24				31-Mar-24	Amount in CWIP for period of FY 2022-23				31-Mar-23
	Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years		Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	379.91	22.87	-	-	402.78	483.32	-	-	-	483.32
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	379.91	22.87	-	-	402.78	483.32	-	-	-	483.32

10. NON-CURRENT INVESTMENTS:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
I. Investment in Equity		
(a) Other than Investment in Subsidiaries, Associates & Joint Ventures		
- Unquoted Investments		
Tricorp Laboratories Pvt. Ltd. (1,900 Equity Shares of ₹ 10/- Each)	0.19	0.19
Tricorp Industries Ltd. (1,800 Equity Shares of ₹ 10/- Each)	1.80	-
Talon Healthcare LLP (Capital Contribution: 9% of Firm's Capital)	0.09	-
Tench Life Sciences LLP (Capital Contribution: 9% of Firm's Capital)	0.09	-
Total	2.17	0.19
- Quoted Investments		
Trident Texofab Ltd. (10,000 Equity Shares of ₹ 64.19/- Each) (22,000 Equity Shares of ₹ 49.10/- Each)	17.24	-
Total	17.24	-
Note: The Market Value Per Share of M/s. Trident Texofab Limited as on March 31, 2024 was ₹ 48.72/- Each & the aggregate amount of the same shall be ₹ 15.59 Lakhs on the said date		
II. Other Non-Current Investments		
Axis Bank - Fixed Deposit - 1 (The above FDR is hypothecated against the Credit facilities availed by Trident Lifeline Ltd.)	154.27	144.76
Axis Bank - Fixed Deposit - 2	71.19	66.80
Axis Bank - Fixed Deposit - 3 (The above FDR-2 & FDR-3 are hypothecated against the Credit facilities availed by TNS Pharma Pvt. Ltd., a subsidiary Company of M/s. Trident Lifeline Ltd.)	36.67	34.41
Axis Bank - Fixed Deposit - 4 (The above FDR is hypothecated against the Credit facilities availed by Trident Lifeline Ltd.)	-	5.02

10. NON-CURRENT INVESTMENTS: (Contd.)

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Fixed Deposit For Term Loan (The above FDR is hypothecated against the Credit facilities availed by TNS Pharma Pvt. Ltd., a subsidiary Company of M/s. Trident Lifeline Ltd.)	55.86	52.39
Fixed Deposit For Bank Guarantee (The above FDR is hypothecated against the Bank Guarantee availed by TNS Pharma Pvt. Ltd., a subsidiary Company of M/s. Trident Lifeline Ltd.)	40.01	30.08
	377.41	333.65

11. DEFERRED TAX ASSETS (NET):

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Deffered Tax Assets		
Related to Fixed Assets	14.64	(12.44)
Deffered Tax Assets		
Related to Disallowances as per Income Tax Act	-	-
Related to Carried Forward loss and Unabsorbed Depreciation	-	64.18
	14.64	51.74
	14.64	51.74

12. LONG-TERM LOANS AND ADVANCES:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Security Deposit		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	103.19	84.78
Loans & Advances to Others		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	277.62	-
c) Doubtful	-	-
Advance Money Given For Capital Expenditure	48.00	-
	428.82	84.78

13. OTHER NON-CURRENT ASSETS:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Preliminary & Pre-Operative Expenses	196.74	66.63
	196.74	66.63

14. INVENTORIES:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(Valued At Cost or N.R.V., whichever is lower)		
Raw Materials	501.80	240.27
Work-in-progress	-	-
Packing Material	215.72	83.73
Finished Goods	540.88	392.82
Stock-in-trade (in respect of goods acquired for trading)	-	-
Stores and spares	-	-
Loose tools	-	-
	1,258.40	716.83

15. TRADE RECEIVABLES:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Unsecured But Considered Good		
Undisputed Trade Receivables - Considered Good	1,344.28	1,208.95
Others	-	-
	1,344.28	1,208.95

15.1 Trade Receivables ageing schedule as at March 31, 2024:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	1,058.84	99.87	162.56	23.01	-	1,344.28
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Sub total	1,058.84	99.87	162.56	23.01	-	1,344.28
Undue - Considered Good	-	-	-	-	-	-
Undue - Considered Doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	-	-	-	-	-	1,344.28

15.2 Trade Receivables ageing schedule as at March 31, 2023:

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	943.65	108.12	128.06	25.10	4.02	1,208.95
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Sub total	943.65	108.12	128.06	25.10	4.02	1,208.95
Undue - Considered Good	-	-	-	-	-	-
Undue - Considered Doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	-	-	-	-	-	1,208.95

16. CASH AND CASH EQUIVALENT:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Cash-in-Hand		
Cash Balance	32.59	42.74
	32.59	42.74
Bank Balance (Subject to Reconcilliation)		
- Fixed Deposit		
ICICI Bank	564.53	917.39
Standard Chartered Bank	-	406.28
Ratnaafin Capital Pvt. Ltd.	-	1.50
	564.53	1,325.18
- Current Accounts		
Axis Bank	28.55	1.08
ICICI Bank	2.31	5.47
Standard Chartered Bank	2.21	3.29
Yes Bank	35.24	0.18
	68.31	10.02
	665.43	1,377.93

17. SHORT-TERM LOANS AND ADVANCES:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Security Deposit		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	0.45	35.85
c) Doubtful	-	-
Short-Term Advances to Related Parties		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	932.45	140.15
c) Doubtful	-	-
Short-Term Advances to Other Parties		
a) Secured, Considered Good	0.99	-
b) Unsecured, Considered Good	404.30	939.22
c) Doubtful	-	-
	1,338.20	1,115.21

18. OTHER CURRENT ASSETS:

(Amount ₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance With Revenue Authorities	371.78	224.35
MAT Credit Entitlement	5.31	5.31
Public Issue Expense - Unamortized Balance	209.56	269.31
Pre-paid Expenses	4.51	3.07
	591.17	502.04

19. REVENUE FROM OPERATIONS:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Sales (Net of Discount and Returns)		
Sales of Products		
Domestic	1,847.63	1,464.32
Export	2,309.76	1,676.65
	4,157.39	3,140.97
Sales of Services		
Domestic	305.48	28.25
Export	-	-
	305.48	28.25
	4,462.86	3,169.22

20. OTHER INCOME:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Other Operating Revenue		
Duty Drawback	26.85	19.96
	26.85	19.96
Indirect Incomes		
Foreign Exchange Fluctuation	15.83	20.77
Interest Income - Fixed Deposit	64.45	45.12
Interest Income - Other	81.19	30.38
Job Work Income	-	-
Expicient Income	0.87	-
Tax Invoice - Rodtep	16.69	-
Other Income	0.20	-
Vatav Kasar	0.03	-
Short-Term Profit on Sale of Shares	1.50	-
Discount & Commission	0.25	-
	181.01	96.27
	207.86	116.22

21. COST OF MATERIALS CONSUMED:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Raw Materials		
Opening Stock	240.27	184.19
Add: Purchase (Net of Discount and Returns)	1,920.98	892.88
Less: Closing Stock	(501.80)	(240.27)
	1,659.45	836.80
Packing Material		
Opening Stock	83.73	83.67
Add: Purchase (Net of Discount and Returns)	584.99	381.84
Less: Closing Stock	(215.72)	(83.73)
	453.00	381.77
	2,112.45	1,218.57

22. CHANGE IN INVENTORIES:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Stock of Finished Goods		
Opening Stock	392.82	103.35
Add: Purchase (net of Discount and Returns)	24.99	-
Less: Closing Stock	(540.88)	(392.82)
	(123.06)	(289.48)
	(123.06)	(289.48)

23. EMPLOYMENT BENEFIT EXPENSES:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Salary & Wages	215.67	136.22
Director Remuneration & Sitting Fees	47.69	21.60
Staff Welfare Expense	6.66	3.93
Contribution to Provident Fund & Other Funds	6.85	4.76
Less: Transfer to Pre-Operative Expenses	(36.71)	(5.47)
	240.16	161.03

24. FINANCIAL COST:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Bank Charges	10.65	4.51
Loan Processing Charges	2.76	9.50
Interest - Others	18.94	2.97
Interest on Cash Credit	17.24	10.67
Interest on Bank Loans	16.51	21.93
Less: Transfer to Pre-Operative Expenses	(5.65)	(2.98)
	60.44	46.59

25. DEPRECIATION & AMORTIZED COST:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Depreciation & Amortisation	96.96	36.47
	96.96	36.47

26. OTHER EXPENSES:

(Amount ₹ in Lakhs)

Particulars	2023-24	2022-23
Direct Expenses		
Labour Expense	10.38	-
Testing	9.09	-
Fac. Water	0.04	-
Fac. Exp	8.73	-
Job Work Charges	120.09	73.93
Export Clearing and forwarding	99.77	151.47
Freight & Transportation Expenses	18.15	8.51
Loading & Unloading Expense	5.82	1.76
	272.07	235.66
Administrative, Selling & Other Expenses		
Auditor's Remuneration	2.45	2.15

26. OTHER EXPENSES: (Contd.)

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Bad Debt	1.65	-
Commission Expense	22.29	17.95
Computer And Internet Expenses	1.03	0.74
Convenience Fees	-	0.48
Donation	7.00	10.00
Electricity Expenses	23.99	8.41
GST Expense	0.03	-
Inspection Charges	6.26	-
Insurance Expenses	2.45	1.39
Interest & Penalty	4.33	1.55
Legal, Professional & Consultancy Expenses	39.89	31.57
License & AMC Fees	1.98	0.41
Membership & Subscription Fees	1.62	5.51
Office Expense	7.92	3.44
Other Miscellaneous Expenses	7.71	2.06
Petrol Expense	2.01	1.57
Postage & Courier Expenses	1.34	1.00
Preliminary/Preoperative Expenses W/off	1.50	0.80
Public Issue Expenses W/off	59.75	29.26
Rent, Rates & Taxes	32.94	33.76
Selling, Distribution, Promotion & Testing Expenses	16.51	3.90
Product, Software & Website Development Expenses	3.72	1.93
Research & Development	0.37	-
Repairs & Maintainance	0.44	-
Stationery & Printing Expenses	4.56	1.24
Telephone Expense	0.86	0.46
Travelling Expenses	14.53	14.25
	269.10	173.84
Less: Transfer to Pre-Operative Expenses	(72.17)	(48.44)
Less: Transfer to Preliminary Expenses	(0.29)	-
	468.71	361.06

26.1 Payment to Auditors as:

Particulars	(Amount ₹ in Lakhs)	
	Current Year	Previous Year
For Statutory Audit	1.50	1.50
For Tax Audit	0.50	0.50
For GST Fees	0.35	0.24
Total	2.35	2.24

26.2 Interest And Penalty:

(Amount ₹ in Lakhs)

Particulars	Current Year	Previous Year
GST Late Fee	-	0.01
Interest on Late Payment of TDS	0.89	1.53
Interest on Late Payment of TCS	0.02	0.01
Interest on Late Payment of Professional Tax	-	0.00
Interest on Income Tax	2.89	-
Other Penalty	0.50	-
Penalty on TDS	0.03	-
Total	4.33	1.55

26.3 Corporate Social Responsibility:

(Amount ₹ in Lakhs)

Particulars	Current Year	Previous Year
Corporate Social Responsibility (CSR) expenditure	7.00	-
Total	-	-
Amount required to be spent by Company during the year:	6.99	-
Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above		
a. promoting health care including preventive health care	3.52	-
b. measures for reducing inequalities faced by socially and economically backward groups	2.40	-
c. animal welfare	1.08	-
Total	7.00	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

Nature of CSR activities: Health Care, Animal welfare, environmental sustainability, Rural Development, etc.

*Amount spent by Trident Lifeline Ltd. on standalone basis through various trusts registered for undertaking Corporate Social Responsibility (CSR) activities as prescribed under Section 135 of the Companies Act, 2013.

27. ADDITIONAL REGULATORY INFORMATIONS:

- a) The Company do not have any immovable property whose title deed are not held in the name of the Company.
- b) The Company has not revalued its property, plant & equipment during the year ended March 31, 2024 and year ended March 31, 2023.

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

n) Details of Foreign Exchange Income & Expenditure:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Expenses in Foreign Currency		
Expense In USD	0.25	0.42
Expense In EURO	0.18	0.15
Earnings in Foreign Currency		
Export Sale In USD	25.82	19.90
Export Sale In EURO	-	0.96

o) Details of Government Grants:

Particulars	(Amount ₹ in Lakhs)	
	2023-24	2022-23
Capital Subsidy Received during the year (For Plant & Machinery)	-	-
Interest Subsidy Received (adjusted against Term Loan Interest during the year)	-	-

- p)** The Company has obtained borrowings from the banks against the security of the current assets. The quarterly statements of the current assets filed by the Company with the bank are in agreement with the books of accounts.

q) Analytical Ratios:

Particulars	Ratio Parameters	FY 2023-24			FY 2022-23			% Variance	Reasons for Variance	
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
a)	Current Ratio	Current Assets/ Current Liabilities	5,197	2,025.62	2.57	4,920.97	1,153.40	4.27	-39.86%	Due to increase in current assets
b)	Debt Equity Ratio	Total Outside Liabilities/ Shareholders Funds	3,312.62	5,296.00	0.63	1,546.22	4,710.81	0.33	90.57%	Due to increase in shareholders funds
c)	Debt Service Coverage Ratio	(NPAT + DEP + Interest on TL)/(Int on TL + Repayment of TL)	707.44	196.71	3.60	660.25	153.96	4.29	-16.14%	Due to deferred tax provision, ratio has improved
d)	Return of Equity Ratio	NPBT/Average Shareholders Fund	869.53	5,003.41	17.38	658.25	2,520.36	26.12	-33.46%	Due to increase in shareholders funds
e)	Inventory Turnover Ratio	Revenue from Operations/ Average Inventory	4,462.86	987.61	4.52	3,169.22	544.01	5.83	-22.43%	Due to increase in turnover during the year and lower inventory level in the year
f)	Trade Receivable Turnover Ratio	Net Credit Sales/ Average Trade Receivables	4,462.86	1,276.62	3.50	3,169.22	855.73	3.70	-5.61%	Due to higher receivable level in the year
g)	Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables	3,451.50	617.32	5.59	2,367.67	501.98	4.72	18.54%	Due to decrease in business during the year
h)	Net Capital Turnover Ratio	Net Annual Sales/ Average Working Capital	4,462.86	3,171.85	1.41	3,169.22	3,767.57	0.84	67.27%	Due to increase in average working capital
i)	Net Profit Ratio	NPAT/Revenue from Operations	593.97	4,462.86	13.31	601.85	3,169.22	18.99	-29.92%	Due to deferred tax provision
j)	Return of Capital Employed	EBIT/Capital Employed	903.28	6,575.98	0.14	690.85	5,096.61	0.14	1.34%	Due to high increase in capital employed
k)	Return on Investment	NPBT/Average Shareholders Fund	869.53	5,003.41	17.38	658.25	2,520.36	26.12	-33.46%	Due to high increase in shareholders fund

r) Earnings Per Share:

Particulars	2023-24	2022-23
1) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	634.39	601.53
2) Weighted Average number of equity shares used as denominator for calculating EPS	1,14,99,200	96,58,526
3) Basic and Diluted Earnings per share (₹)	5.52	6.22
4) Face Value per equity share (₹)	10.00	10.00

28. RELATED PARTY DISCLOSURE:

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

A. List of Related Parties:

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

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

(Amount ₹ in Lakhs)

Particulars	Name of the Related Party	Relationship	Transaction entered into	Transaction entered into
			2023-24	2022-23
- Purchase	M/s. Tench Life Sciences LLP	Director's Interest	127.38	0.57
	M/s. Talon Healthcare LLP	Director's Interest	95.31	0.25
- Sale	M/s. Tench Life Sciences LLP	Director's Interest	365.08	323.86
	M/s. Talon Healthcare LLP	Director's Interest	283.28	311.12
- Director's Remuneration	Mr. Mayur Gajera	Director	9.60	9.60
	Mrs. Maniya Desai	Non-Executive Director	9.78	9.78
	Mr. Hardik Desai	Director	15.60	7.80
	Mr. Shrvan Patel	Director	12.00	6.00
- Salary	Mrs. Rinkleben Gajera	Spouse of Director	6.00	7.05
- Interest Paid	Mr. Ajitkumar Jagani	Director of Subsidiary Company	15.74	-
	Mr. Hemant Jagani	Relative of Director	9.43	-
	Mr. Hardik Desai	Director	-	1.68
- Interest Received	M/s. Trident Texofab Limited	Director's Interest	16.05	1.37
	M/s. Trident Mediquip Limited	Director's Interest	4.07	-
	M/s. Tench Life Sciences LLP	Director's Interest	4.47	-
	M/s. Talon Healthcare LLP	Director's Interest	3.34	-
	M/s. Tricorp Industries Ltd.	Director's Interest	4.01	-
- Unsecured Loan Taken	Mrs. Maniya Desai	Spouse of Director	-	5.00
	M/s. Durga Corporation	Director's Interest	7.50	144.30
	M/s. Trident Texofab Limited	Director's Interest	-	149.00
	Mr. Ajitkumar Jagani	Director of Subsidiary Company	113.15	92.65
	Mr. Hemant Jagani	Relative of Director	204.00	46.10
	Mr. Jitesh Jagani	Relative of Director	-	2.65
	Mr. Mayur Gajera	Director	-	16.51
- Unsecured Loan Repaid	Mrs. Maniya Desai	Spouse of Director	-	5.00
	M/s. Trident Texofab Limited	Director's Interest	-	166.50
	M/s. Durga Corporation	Director's Interest	7.50	159.60
	Mr. Ajitkumar Jagani	Director of Subsidiary Company	132.68	9.15
	Mr. Hemant Jagani	Relative of Director	111.94	46.10
	Mr. Jitesh Jagani	Relative of Director	-	2.65
	Mr. Mayur Gajera	Director	-	16.51
Total			1,557.91	1,540.79

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

(Amount ₹ in Lakhs)

Particulars	Name of the Related Party	Relationship	O/s Balances of	O/s Balances of
			2023-24	2022-23
- Trade Receivables	M/s. Tench Life Sciences LLP	Director's Interest	75.03	176.51
	M/s. Tricorp Industries Limited	Director's Interest	24.78	-
	M/s. Talon Healthcare LLP	Director's Interest	33.32	222.59
- Unsecured Loan	M/s. Trident Texofab Limited	Director's Interest	-	-
	Mr. Ajitkumar Jagani	Director of Subsidiary Company	79.71	83.50
	Mr. Hemant Jagani	Relative of Director	101.48	-
- Investments	M/s. Tricorp Laboratories Pvt. Ltd.	Director's Interest	0.19	0.19
	M/s. Talon Healthcare LLP	Director's Interest	0.09	-
	M/s. Tench Life Sciences LLP	Director's Interest	0.09	-
	M/s. Tricorp Industries Limited	Director's Interest	1.80	-
	M/s. Trident Texofab Limited	Director's Interest	17.24	-
Total			333.73	482.80

D. Loans and Advances given to Related Parties:

(Amount ₹ in Lakhs)

Type of Borrower	As at 31-Mar-2024		As at 31-Mar-2023	
	Amount O/S	% of Total	Amount O/S	% of Total
M/s. TLL Herbal Limited	-	-	7.50	5.35
M/s. Tricorp Laboratories Pvt. Ltd.	159.95	17.15	-	-
M/s. Tricorp Industries Ltd.	104.86	11.25	113.91	81.28
M/s. Trident Mediquip Limited	27.71	2.97	-	-
M/s. Talon Healthcare LLP	209.01	22.42	-	-
M/s. Tench Life Sciences LLP	240.92	25.84	-	-
M/s. Trident Texofab Limited	190.00	20.38	18.74	13.37
Total	932.45	100.00	140.15	100.00

29. SEGMENT REPORTING:

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

1. India
2. Ghana
3. Kenya
4. Peru
5. Cameroon
6. Venezuela
7. Rest of World

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

Revenue by Geography:

Particulars	(Amount ₹ in Lakhs)	
	31-Mar-2024	31-Mar-2023
India	2,166.43	1,492.57
Ghana	1,106.43	1,083.46
Kenya	400.67	76.56
Peru	227.12	-
Cameroon	-	82.94
Venezuela	521.89	296.67
Rest of World	42.70	137.02
Total	4,465.24	3,169.22

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

Particulars	(Amount ₹ in Lakhs)	
	31-Mar-2024	31-Mar-2023
India	757.86	589.90
Ghana	551.87	445.42
Kenya	12.53	4.08
South Sudan	16.48	16.34
Rest of World	36.80	159.12
Total	1,375.54	1,214.85

Note:

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

30. CONTINGENT LIABILITIES AND COMMITMENTS:

(Amount ₹ in Lakhs)

Particulars	31-Mar-2024	31-Mar-2023
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the Company is contingently liable	-	-
Commitments shall be classified as		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	-	-

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

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED

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

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

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

CA Meet Jain
Partner
Mem. No.: 195377
UDIN: 24195377BKCJII3032

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

Jiteshkumar Varkal
Company Secretary &
Compliance Officer
PAN: AHIPV2810N
Mem. No.: A31727

Date: April 27, 2024

Place: Surat

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

The Company was originally formed & incorporated as a Private Limited Company at Surat, Gujarat under the Companies Act, 2013 under the name and style of "Trident Lifeline Private Limited" vide certificate of incorporation dated January 09, 2014 bearing Corporate Identity Number U51909GJ2014PTC078227 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 02, 2022 and the name of the Company was changed to Trident Lifeline Limited pursuant to issuance of Fresh Certificate of Incorporation dated June 10, 2022 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company U51909GJ2014PLC078227. After that, during the year of year 2022-23, Company has issued IPO as on September 09, 2022 and became listed on Bombay Stock Exchange.

Further, In the F.Y. 2022-23, M/s. Trident Lifeline Limited has acquired 51% shareholding of M/s. TNS Pharma Pvt. Ltd. and became holding Company as on 21/12/2022.

Further, In the F.Y. 2023-24, M/s. Trident Lifeline Limited has acquired 51% shareholding of M/s. TLL Parenterals Limited and became holding Company as on 15/12/2023.

Further, In the F.Y. 2023-24, M/s. Trident Lifeline Limited has acquired 51% shareholding of M/s. TLL Herbal Limited and became holding Company as on 10/08/2023.

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

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

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

The Company has followed the Equity Method for preparation of Consolidated Financial Statements.

B. Use of Estimates:

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

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

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

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

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

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and machinery including any claims, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises for its purchase price, borrowing cost and

any other cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed of standard performance.

(ii) Intangible Assets

Intangible assets include software/application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

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

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

D. Depreciation, Amortisation and Depletion:

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

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

However, the Company M/s. TLL Parenterals Limited is in the Capital Work-in-progress stage. So, no depreciation has been charged on the assets of that Company in the books of accounts during the year.

E. Impairment of Assets:

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

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

F. Investments:

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

G. Segment Reporting:

Operating Segment are reported in a manner consistent with the internal reporting provided to the directors of the Company. The directors of the Company is responsible for allocating resources and assessing performance of the operating segments.

H. Inventories:

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

I. Revenue Recognition:

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

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

J. Employee Benefits:

(i) Short-term employee benefits

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

(ii) Post-employment benefits

Defined Contribution Plan

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

Defined benefit Plans

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

K. Borrowing Costs:

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

L. Income Taxes:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising

between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

M. Earnings Per Share:

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

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

N. Provisions, Contingent Liabilities and Contingent assets:

(i) Provisions

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

(ii) Contingent Liability

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

(iii) Contingent Assets

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

O. Cash & Cash Equivalents:

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

As per our report of even date attached

For and on behalf of the Board
TRIDENT LIFELINE LIMITED

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

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

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

CA Meet Jain
Partner
Mem. No.: 195377
UDIN: 24195377BKCJII3032

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

Jiteshkumar Varkal
Company Secretary &
Compliance Officer
PAN: AHIPV2810N
Mem. No.: A31727

Date: April 27, 2024
Place: Surat

Notice

NOTICE is hereby given that the 11th Annual General Meeting (“AGM”) of Trident Lifeline Limited (“the Company”) will be held on **Friday, September 20, 2024 at 03:00 p.m.** noon through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 2nd Floor, Shop No. 2004, North Extension, Falsawadi. Begumpura, Nodh-4/1650, Sahara Darwaja. Surat Gujarat-395003.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of Auditors thereon.

2. To appoint a Director in place of Mr. Hardik J Desai (DIN: 01358227), who retires by rotation and being eligible offers, himself for re-appointment.

Explanation: Based on the terms of appointment, Directors (other than Independent Directors) are subject to retire by rotation. **Mr. Hardik J Desai**, who has been a Director (Category - Executive) and whose office is liable to retire by rotation at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his reappointment.

Therefore, the Members of the Company are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Hardik J Desai** (DIN: 01358227), who retires by rotation, be and is hereby re-appointed as a Director (Category - Executive) of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To approve the related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and pursuant to the recommendation/approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to ratify/approve all existing contracts/arrangements/agreements/transactions and to enter into new/further contracts/arrangements/agreements/transactions (including any modifications, alterations, amendments or renewal thereto) with below mentioned related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for stated against respective nature of transactions, on such terms and conditions as the Board of Directors including committee/s may deem fit, up to a maximum aggregate value as specified below for the financial year 2024-25, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as

per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company:

Name of Related Party	Maximum Value of the Transactions per annum (In Crores)
Trident Mediquip Limited (TML)	100.00
Trident Texofab Limited (TTFL)	100.00
TLL Herbal Limited (TLL)	50.00
Tench Life Sciences LLP (Tench)	50.00
Talon Healthcare LLP (Talon)	50.00
Tricorp Laboratories Private Limited (TLPL)	50.00
Tricorp Industries Limited (TIL)	50.00
TNS Pharma Private Limited (TNS)	50.00
TLL Parenterals Limited (TPL)	100.00
Tricorp Ventures Private Limited(TVPL)	50.00
TLL Elements Private Limited	20.00

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

By Order of the Board
Trident Lifeline Limited

Shravan H. Patel
Managing Director
DIN No: 08629141

Date: August 07, 2024

Place: Surat

REGISTERED OFFICE:

2004, 2nd Floor, North Extension
Falsawadi, Begumpura, Sahara Darwaja,
Surat-395003, Gujarat.

Tel: +91-261-2451274/2451284

E-mail ID: compliance@tridentlifeline.com

CIN: L51909GJ2014PLC078227

Notes

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (**VC**) or Other Audio-Visual Means (**OAVM**) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated April 05, 2020, Circular No. 02/2021 dated January, 13 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 ("**MCA Circulars**") and latest being Circular No. 09/2023 dated September 25, 2023 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("**SEBI Circular**") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 11th Annual General Meeting ("**AGM**") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. In case of joint holders attending the AGM, only such joint holders, who are higher in the order of names, will be entitled to vote.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") is annexed hereto.
7. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY24 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY24 only to those Members who specifically request for the same at compliance@tridentlifeline.com mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY24 have been uploaded on the website of the Company at www.tridentlifeline.com and may also be accessed from the relevant Section on the websites of the Stock Exchanges i.e. BSE Limited (**BSE**) at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
8. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed there under and pursuant to the circulars issued by the Ministry of Corporate Affairs (**MCA**) regarding the Green Initiative, Electronic copy of the Annual Report for 2023-24 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members are requested to support the Green Initiative by registering/updating their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with Link Intime India Private Limited (in case of Shares held in physical form). For members who have not registered their email address are requested to please update your E-Mail Id and Mobile No. with your respective Depository Participant (**DP**).
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars

- issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and subsequent circulars issued in this regard, latest being September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tridentlifeline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday September 14, 2024 to Friday, September 20, 2024 (both days inclusive)** for the purpose of AGM.
 12. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Friday, September 13, 2024**, shall be entitled to avail the facility of remote e-Voting. Any recipient of the Notice, who has no voting rights as on the Cutoff date, shall treat this Notice as intimation only.
 13. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Friday, September 13, 2024** shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of AGM by following the procedure mentioned in this part.
 14. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 15. The Company has appointed CS Mehul Amareliya, Proprietor of M/s. Amareliya & Associates, Practising Company Secretary (Membership No. FCS: 12452; CP No: 24321), to act as the Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
 16. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
 17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode/at the registered office of the Company during normal business hours, i.e. 10.00 A.M. to 6.00 P.M. on all working days except Saturdays and Sundays, up to and including the date of the AGM.
 18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited to provide efficient and better services.
 19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**
- The remote e-Voting period begins on Tuesday, September 17, 2024 at 09:00 A.M. and ends on Thursday, September 19, 2024 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 13, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 13, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on the NSDL e-Voting system.**
- How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining a virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@amareliyaassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@tridentlifeline.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@tridentlifeline.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM" placed under the "Join meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@tridentlifeline.com. The same will be replied by the company suitably.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company:

Mr. Shravan H Patel

Managing Director

Trident Lifeline Limited

Regd. Office: Shop No. 2004, North Extension,

Falsawadi, Begumpura, Surat - 395003 Gujarat, India.

CIN: L51909GJ2014PLC078227

E-mail ID: compliance@tridentlifeline.com

Website: www.tridentlifeline.com

Registrar and Transfer Agent:

Link Intime India Private Limited

5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1),

Besides Gala Business Centre, Near St. Xavier's College

Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006.

Tel: +91-79-26465179

Fax: +91-79-26465179

E-mail ID: nilesh.dalwadi@linkintime.co.in

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

E-Voting Agency:

National Securities Depository Limited

E-mail: evoting@nsdl.co.in

Phone: 022 - 4886 7000/2499 7000

Scrutinizer:

CS Mehul Amareliya

Practicing Company Secretary

E-mail ID: cs@amareliyaassociates.in

Annexure to Notice

Explanatory statement pursuant to Section 102 of the companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

STATEMENTS WITH RESPECT TO ITEMS UNDER SPECIAL BUSINESS COVERED IN THE NOTICE OF MEETING ARE GIVEN BELOW:

Annexure 1

Name of Director	Mr. Hardik J Desai
DIN	01358227
Date of Birth	March 20, 1978
Date of First Appointment on the Board	June 27, 2022
Expertise in Specific General Functional Area	He has more than 10 years of Experience in the Pharmaceutical Sector.
Qualification	Holds the Degree of Bachelor of Commerce from the South Gujarat University.
Number of Meetings of the Board attended during the year	11
List of Directorship of other Board	<ol style="list-style-type: none"> 1. TLL PARENTERALS LIMITED (U21001GJ2023PLC146963) 2. TRICORP VENTURES PRIVATE LIMITED (U21001GJ2023PTC141427) 3. TRICORP INDUSTRIES LIMITED (U20119GJ2023PLC140312) 4. TRIDENT MEDIQUIP LIMITED (U33309GJ2019PLC110421) 5. TRIDENT TEXOFAB LIMITED - (L17120GJ2008PLC054976)
List of Membership/Chairmanship of Committees of other Board	<ol style="list-style-type: none"> 1. Stakeholders Relationship Committee - Member (Trident Lifeline Limited) 2. Management Committee - Chairman (Trident Texofab Limited)
List of listed entities from which he/she has resigned in past 03 (three) years	NIL
Shareholding of Non-Executive Directors in the listed entity, including shareholding as a beneficial owner	NA
Relationship between Directors/KMP inter-se	Spouse of Director- Mrs. Maniya Hardik Desai
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	<p>As per the Nomination & Remuneration Policy of the Company, as displayed on the Company's website.</p> <p>Managerial Remuneration last drawn of ₹ 15.6 Lakhs during FY 2023-24.</p>
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed director meets such requirements	Mr. Desai is Chairman and Executive Director of the Company and he oversees the overall management and functioning of the Company. Mr. Desai has contributed extensively towards the growth of the Company and has been actively responsible for the attainment of highest standards of quality. Mr. Desai is a visionary and a true leader. He has Experience of more than 10 years in the field Pharmaceutical Industries.

Item No: 3

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 Crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company, either directly or along with its **subsidiary (ies)**. At present, Regulation 23 of SEBI (LODR), Regulations, 2015 is not applicable due the company being SME Listed Company on BSE Ltd. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on April 27, 2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be at arms' length basis and in the ordinary course of business of the Company.

Sr. No.	1
Name of the Related Party	Trident Mediquip Limited (TML)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai
Nature of Relationship	Mr. Hardik Desai is the director in TML.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	100.00 Crores
Any other information relevant or important the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.

Sr. No.	2
Name of the Related Party	Trident Texofab Limited (TTFL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai

Sr. No.	2
Nature of Relationship	Mr. Hardik Desai is Managing Director in TTFL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	100.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.

Sr. No.	3
Name of the Related Party	TLL Herbal Limited (TLL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Mayurkumar M. Gajera & Shravan H Patel
Nature of Relationship	Mr. Mayurkumar M. Gajera & Mr. Shravan H Patel are directors in TLL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.

Sr. No.	4
Name of the Related Party	Tench Life Sciences LLP (Tench)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Shravan H Patel & Hardik Desai
Nature of Relationship	Shravan H Patel, Managing Director and Hardik Desai, Director of the company are Partner in Tench.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

Sr. No.	4
Maximum Value of the Transactions per annum	50.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.
Sr. No.	5
Name of the Related Party	Talon Healthcare LLP (Talon)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Shravan H Patel & Hardik Desai
Nature of Relationship	Mr. Shravan H Patel, Managing Director and Mr. Hardik Desai, Director are Designated Partner and Partner respectively in Talon.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.
Sr. No.	6
Name of the Related Party	TRICORP LABORATORIES PRIVATE LIMITED (TLPL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Shravan H Patel
Nature of Relationship	Mr. Shravan H Patel, Managing Director of the Company is Director in TLPL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.

Sr. No.	7
Name of the Related Party	TRICORP INDUSTRIES LIMITED (TIL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai and Shravan H Patel
Nature of Relationship	Mr. Hardik Jigishkumar Desai, Chairman of the Company is Director and Member and Mr. Shravan H Patel, Managing Director is Member in TIL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.

Sr. No.	8
Name of the Related Party	TNS PHARMA PRIVATE LIMITED (TNS)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Mayurkumar M. Gajera
Nature of Relationship	TNS Pharma Private Limited, subsidiary of our Company and Mr. Mayurkumar M. Gajera, Whole-Time Director of our Company is Director in TNS.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.

Sr. No.	9
Name of the Related Party	TLL PARENTERALS LIMITED (TPL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company, Equity Investment or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Mr. Hardik J Desai and Mr. Shravan H Patel
Nature of Relationship	TLL Parenterals Limited, is a subsidiary of our Company and Mr. Hardik J Desai, Chairman and Mr. Shravan H Patel, Managing Director of our Company are Directors in TPL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	100.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.
Sr. No.	10
Name of the Related Party	TRICORP VENTURES PRIVATE LIMITED (TVPL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company, Equity Investment or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Mr. Hardik J Desai and Mr. Shravan H Patel
Nature of Relationship	Mr. Hardik J Desai, Chairman and Mr. Shravan H Patel, Managing Director of our Company are Director and member in TVPL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.

Sr. No.	II
Name of the Related Party	TLL ELEMENTS PRIVATE LIMITED
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company, Equity Investment or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Rupaben Chetan Jariwala (Promoter of our Company)
Nature of Relationship	TLL Elements Private Limited is a wholly owned subsidiary of the Company and Rupaben Chetan Jariwala (Promoter of our Company) is a Director in the Company
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	10.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 27, 2024.

Information pursuant SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The proposed transactions mentioned below, would be purely operational/integral part of the operations of the Company and in ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

1. Details of Summary of information provided by the management to the Audit Committee:

a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):

1. Trident Mediquip Limited (TML) Trident Mediquip Limited, a company in which Mr. Hardik Desai is director.
2. Trident Texofab Limited (TTF), a company in which Mr. Hardik Desai is Managing Director.
3. TLL Herbal Limited, a company in which Mr. Mayurkumar M Gajera and Mr. Shravan H Patel are Directors.
4. Tench Life Sciences LLP, a LLP in which Mr. Chetan Chandrakant Jariwala, husband of Mrs. Rupaben Chetan Jariwala (Whole-Time Director & Promoter of our Company) is Designated Partner. Mr. Shravan H Patel and Mr. Hardik J Desai are partners in LLP.
5. Talon HealthCare LLP, a LLP in which Mr. Shravan H Patel, Managing Director and Mr. Chetan Chandrakant Jariwala, husband of Mrs. Rupaben Chetan Jariwala (Whole-Time Director & Promoter of our Company) are Designated Partner. Mr. Hardik J Desai is Partner in LLP.
6. Tricorp Laboratories Private Limited, a company in which Mr. Shravan H Patel, Managing Director of the Company is Director.
7. Tricorp Industries Limited, a company in which Mr. Hardik Desai, Chairman of the Company is Director and Member and Mr. Shravan H Patel, Managing Director is Member.
8. TNS Pharma Private Limited, subsidiary of our Company and Mr. Shravan H Patel, Managing Director of our Company is Director in this Company.
9. TLL Parenterals Limited (TPL), is a subsidiary of our Company and Mr. Hardik J Desai, Chairman and Mr. Shravan H Patel, Managing Director of our Company are Directors in TPL.
10. Tricorp Ventures Private Limited (TVPL), Mr. Hardik J Desai, Chairman and Mr. Shravan H Patel, Managing Director of our Company are Director and member in TVPL.

11. TLL Elements Private Limited is a wholly owned subsidiary of the Company and Rupaben Chetan Jariwala (Whole-Time Director & Promoter of our Company) is a Director in the Company.

b. Name of the director or key managerial personnel who is related, if any and nature of relationship:

1. Hardik Jigishkumar Desai
2. Hardik Jigishkumar Desai
3. Shravan H Patel and Mayurkumar M Gajera
4. Rupaben Chetan Jariwala, Shravan H Patel and Hardik J Desai
5. Shravan H Patel, Hardik J Desai & Rupaben Chetan Jariwala
6. Shravan H Patel
7. Hardik Jigishkumar Desai and Shravan H Patel
8. Shravan H Patel
9. Hardik Jigishkumar Desai and Shravan H Patel
10. Hardik Jigishkumar Desai and Shravan H Patel
11. Rupaben Chetan Jariwala

c. Nature, material terms, monetary value and particulars of contracts or arrangement (for all related party transactions mentioned in above table):

Nature: The transaction involves Sale and purchase of any goods and material, Availing/rendering of any services, Sharing or usage of each other's resources and reimbursement of expenses, Purchase/sale/transfer/exchange/lease of business assets to meet the business objectives and requirements, Purchase/sale/transfer of any security(ies)-equity, debt or otherwise, providing fund based and non-fund based Support, Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/ applicable to all shareholders in proportion to their shareholding, Any transfer of resources, services or obligations to meet its objectives/requirements for business purpose during FY 2024-25 aggregating up to amount as mentioned in above table.

Material Terms and particulars of the contract or arrangement:

As per the terms of the respective contracts or arrangements entered into or to be entered

into from time to time in the ordinary course of business and on an arms' length basis.

d. Maximum Value of the Transactions per annum: as mentioned in above table

2. Justification for the transaction (for all related party transactions mentioned in above table):

The proposed transaction(s) as mentioned in the above table may be required to execute if needed and beneficial to the company. The reason is that if above transactions required to execute then it will be in the interest of the company that those transactions should be entered with related parties if same or low price/consideration need to pay rather than paying high/same price/consideration to other unrelated parties which might be new in market without credit history and involve long time to execute transactions.

The Company benefits through operational synergies, cost optimization, assurance of product/service quality, utilizing the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilization of strong R&D and design capabilities. Financial assistance would drive growth in subsidiary's/associate's business and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with above mentioned parties for an aggregate value as mentioned in the above table to be entered in FY 2024-25. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary (for all related party transactions mentioned in above table):

a. details of the source of funds in connection with the proposed transaction:

The financial assistance/investment would be from own funds/internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance/making investment.

b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; – cost of funds; and – tenure:

Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.

c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security:

The financial assistance in the form of loan/inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:

- (i) The nature and tenor of loan/ICD;
- (ii) The opportunity cost for the Company from investment in alternative options; and
- (iii) The cost of availing funds for the Company and for the related party.

d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:

The funds shall be used for operational activities and other business requirements of the company to whom funds are provided and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries/associates/joint ventures/related parties.

4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder (for all related party transactions mentioned in above table):

All transactions with related parties defined as per Section 2(76) of the Companies Act, 2013 are being reviewed for arm's length testing internally.

Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on a quarterly basis.

5. Any other information that may be relevant (for all related party transactions mentioned in above table):

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Mr. Hardik Jigishkumar Desai, Mr. Shравan H Patel, Mrs. Rupaben Chetan Jariwala and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 3 of this Notice.

Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Promoter & Promoters Group entities holding share(s) will vote on the above Resolution.

Accordingly, based on review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 3 of the accompanying Notice to the shareholders for approval.

By Order of the Board
Trident Lifeline Limited

Shравan H. Patel
Managing Director
DIN No: 08629141

Date: August 07, 2024

Place: Surat

REGISTERED OFFICE:

2004, 2nd Floor, North Extension
Falsawadi, Begumpura, Sahara Darwaja,
Surat-395003, Gujarat.

Tel: +91-261-2451274/2451284

E-mail ID: compliance@tridentlifeline.com

CIN: L51909GJ2014PLC078227



TRIDENT LIFELINE LIMITED

Registered Office:

2004, 3rd Floor,
North Extension, Begampura,
Falsawadi, Ring Road,
Surat - 395 003, Gujarat, India

Corporate Office:

2001, 2nd Floor, Krushi Bazar,
APMC-Sahara Darwaja,
Choriyasi, Falsawadi,
Surat - 395 002, Gujarat, India

Contact Person:

Mr. Sharavan H. Patel
compliance@tridentlifeline.com
+91 261 2451274
info@tridentlifeline.com
+91 261 2490224
www.tridentlifeline.com