

Chandulal M Shah & Co.

Chartered Accountants

A/6 6th Floor, Wing-A, Safal Profitaire,
Opp. AUDA Garden, Corporate Road,
Prahlanadnagar, Ahmedabad – 380015

INDEPENDENT AUDITOR'S REPORT

To the Members of
Texas Lifesciences Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Texas Lifesciences Private Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements & Auditor's Report thereon

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

Our opinion on the financial statements does not cover the Information other than the financial statements and Auditor's Report thereon and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the information other than the financial statements and Auditor's Report thereon and, in doing so, consider whether such Information other than the financial statements and Auditor's Report thereon 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 information other than the financial statements and Auditor's Report thereon, we are



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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 the 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



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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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The comparative financial information of the Company for the year ended 31 March 2024 included in these financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2015 for the year ended 31 March 2024 on which the previous auditor issued an unmodified audit.

Our opinion is not modified in respect of this matter.

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 the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far it appears from our examination of those books except matters stated in paragraph 2(B)(f) on reporting under rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of



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Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Company for the financial year 2024-25, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and sub-clause (2)(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - (h) In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has no pending litigations, having any material impact on its financial position in its financial statements;
 - (b) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d)
 - (i) The Management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on



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behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (d) (i) and (ii) above, contain any material misstatement.
- (e) No dividend has been declared or paid during the year by the Company.
- (f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility; however, feature of audit trail was enabled in current financial year and was in operation with effect from 08 February 2025 as described in the Note 34 of the financial statements. Further, during our audit we did not come across any instance of audit trail feature being tampered with during the period it was enabled.
Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention except for the period from 01 April 2023 to 07 February 2025.

For, Chandulal M. Shah & Co.

Chartered Accountants

FRN 101698W



I. I. Mansuri

Irshad I. Mansuri

Partner

M. No. 135475

UDIN: 25135475BMQAY4502

Date: 05 May 2025

Place: Ahmedabad

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Annexure "A" to The Independent Auditor's Report of Even Date on the Financial Statements of Texas Lifesciences Private Limited

Referred to in paragraph 1 on 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31 March 2025:

- (i) (a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion 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) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and its intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as on 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Inventory, except goods-in-transit, has been physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.
- (b) During the year, no loan have been sanctioned against working capital, hence this clause is not applicable.
- (iii) According to the information and explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) According to information and explanations given to us by the management, provisions regarding maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.



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(vii) In respect of statutory dues:

- (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess, and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year under review and hence reporting under clause x(b) of the Order is not applicable.
- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with the provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.



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- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. However, there is a rotation of auditors as per the requirement of the Act. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) 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 and 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 indicating that 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) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For, Chandulal M. Shah & Co.

Chartered Accountants

FRN 101698W



I. I. Mansuri

Irshad I. Mansuri

Partner

M. No. 135475

UDIN: 25135475BMKQAY4502

Date: 05 May 2025

Place: Ahmedabad

Chandulal M Shah & Co.

Chartered Accountants

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Annexure "B" to The Independent Auditor's Report of Even Date on the Financial Statements of Texas Lifesciences Private Limited

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Texas Lifesciences Private Limited ("the Company") as of 31 March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and, both issued by the Institute of Chartered Accountants of India. Those Standards on Auditing 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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 with reference to financial statements.



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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Due to the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as on 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

For, Chandulal M. Shah & Co.

Chartered Accountants

FRN 101698W



I. I. Mansuri

Irshad I. Mansuri

Partner

M. No. 135475

UDIN: 25135475BMKQAY4502

Date: 05 May 2025

Place: Ahmedabad

TEXAS LIFESCIENCES PRIVATE LIMITED
Balance Sheet as at 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	91,091.22	92,703.04
(b) Financial Assets			
(i) Other Financial Asset	3	165.40	147.40
(c) Other Non-Current Assets	4	266.75	418.19
Total Non-current Assets		91,523.37	93,268.63
Current assets			
(a) Inventories	5	14,622.00	13,564.72
(b) Financial Assets			
(i) Trade Receivables	6	82,411.99	60,648.52
(ii) Cash and Cash Equivalents	7	13,936.53	8,035.76
(iii) Loan & Advances	8	612.50	183.65
(c) Other Current Assets	4	2,214.66	1,632.51
Total Current Assets		1,13,797.68	84,065.16
Total Assets		2,05,321.05	1,77,333.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	49,386.20	49,386.20
(b) Other Equity	10	84,780.03	64,903.91
Total Equity		1,34,166.23	1,14,290.11
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	115.00	115.00
(ii) Provision	12	3,742.28	2,781.34
(b) Deferred Tax Liabilities (Net)	13	3,700.33	4,101.92
Total Non-current Liabilities		7,557.61	6,998.26
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	14		
Dues of small enterprises and micro enterprises		5,072.85	9,463.45
Dues of creditors other than small enterprises and micro enterprises		20,735.46	9,992.18
(ii) Other Financial Liabilities	14A	1,558.05	1,423.15
(b) Other Current Liabilities	15	32,489.27	32,370.79
(c) Provisions	12	1,053.01	898.02
(d) Current Tax Liabilities (Net)	16	2,688.57	1,897.83
Total Current Liabilities		63,597.21	56,045.42
Total Liabilities		71,154.82	63,043.68
Total Equity and Liabilities		2,05,321.05	1,77,333.79

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date
For Chandulal M. Shah & Co.
Firm Registration No.: 101698W
Chartered Accountants

I.I. Mansuri

Irshad I. Mansuri
Partner
Membership No.: 135475

Place: Ahmedabad
Date: 5 May 2025



For Texas Lifesciences Private Limited

Rajiv Gandhi
Rajiv Gandhi
Director
DIN: 00438037

Place: Ahmedabad
Date: 5 May 2025

Parag Bhavsar
Parag Bhavsar
Director
DIN: 00844097



TEXAS LIFESCIENCES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	17	2,85,886.27	2,55,532.28
Other income	18	126.28	-
Total Income		2,86,012.55	2,55,532.28
Expenses			
Cost of raw material and components consumed	19	2,22,819.54	1,96,350.82
Changes in inventories of finished goods	20	(1,418.09)	374.75
Employee benefits expense	21	26,712.21	22,580.95
Finance Cost	22	0.73	0.95
Depreciation and amortization expense	23	3,157.46	2,837.96
Other expenses	24	7,266.12	7,134.01
Total expenses		2,58,537.97	2,29,279.44
Profit before tax		27,474.58	26,252.84
Tax Expense :			
Current tax		7,565.97	7,567.90
Deferred tax		(401.59)	(272.48)
Total Tax Expense		7,164.38	7,295.42
Profit after tax		20,310.20	18,957.42
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss			
Remeasurement gain/(loss) of defined benefit plans		(580.09)	(338.79)
Income Tax Effect		146.01	85.27
Net other comprehensive income		(434.08)	(253.52)
Total Comprehensive Income for the year		19,876.12	18,703.90
Earnings Per Equity Share (EPS)			
Basic and Diluted (Face Value INR 10 Per Share)	28	4.11	3.84

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date

For Chandulal M. Shah & Co.

Firm Registration No.: 101698W

Chartered Accountants

I.I. Mansuri

Irshad I. Mansuri

Partner

Membership No.: 135475

Place: Ahmedabad

Date: 5 May 2025



For Texas Lifesciences Private Limited

Rajiv Gandhi

Rajiv Gandhi

Director

DIN: 00438037

Parag Bhavsar

Parag Bhavsar

Director

DIN: 00844097

Place: Ahmedabad

Date: 5 May 2025



TEXAS LIFESCIENCES PRIVATE LIMITED
Statement of Cash flows for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	27,474.58	26,252.84
Adjustments for:		
Depreciation and amortization expense	3,157.46	2,837.96
Liabilities no longer required written back	(126.28)	-
Operating profit before working capital changes	30,505.76	29,090.80
Adjustments for:		
Trade payables	6,478.96	(30,148.76)
Other liabilities	118.49	82.73
Other financial liabilities	134.90	167.27
Provisions	535.84	846.94
Inventories	(1,057.28)	1,706.40
Trade receivables	(21,763.47)	3,367.48
Other assets	(582.15)	1,272.51
Other financial assets	(18.00)	-
Loan & advances	(428.85)	(28.00)
Cash Generated From Operations	13,924.20	6,357.36
Income taxes paid (net)	(6,225.53)	(6,054.87)
Net cash generated from operating activities (A)	7,698.67	302.49
B. Cash flows from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress	(1,797.90)	(6,573.04)
Net cash used in investing activities (B)	(1,797.90)	(6,573.04)
C. Cash flows from financing activities		
Proceeds from issue of Share Capital	-	-
Net cash used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	5,900.77	(6,270.55)
Cash and cash equivalents as at the beginning of the year	8,035.76	14,306.31
Cash and cash equivalents as at the end of the year	13,936.53	8,035.76
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	74.63	103.76
Balances with banks in current accounts	13,861.90	7,932.00
	13,936.53	8,035.76

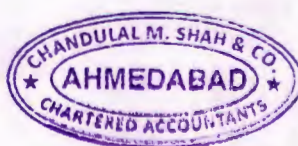
The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under section 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting standard) Rules 2015 (as amended).

In terms of our report of even date
For Chandulal M. Shah & Co.
Firm Registration No.: 101698W
Chartered Accountants

I. I. Mansuri

Irshad I. Mansuri
Partner
Membership No.: 135475

Place: Ahmedabad
Date: 5 May 2025



For Texas Lifesciences Private Limited

Rajiv Gandhi
Rajiv Gandhi
Director
DIN: 00438037

Place: Ahmedabad
Date: 5 May 2025

Parag Bhavsar
Parag Bhavsar
Director
DIN: 00844097



TEXAS LIFESCIENCES PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

A. EQUITY SHARE CAPITAL:

Balance as at 1 April 2024	Changes during FY 2024-25	Balance as at 31 March 2025
49,386.20	-	49,386.20

B. OTHER EQUITY:

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Profit & Loss	
Balance as at 1 April 2023	13,692.30	-	-	32,507.71	46,200.01
Profit for the year	-	-	-	18,957.42	18,957.42
Other Comprehensive Income for the year	-	-	-	(253.52)	(253.52)
Balance as at 31 March 2024	13,692.30	-	-	51,211.61	64,903.91
Profit for the year	-	-	-	20,310.20	20,310.20
Other Comprehensive Income for the year	-	-	-	(434.08)	(434.08)
Balance as at 31 March 2025	13,692.30	-	-	71,087.73	84,780.03

In terms of our report of even date.

For Chandulal M. Shah & Co.

Firm Registration No.: 101698W

Chartered Accountants

I. I. Mansuri

Irshad I. Mansuri

Partner

Membership No.: 135475

Place: Ahmedabad

Date: 5 May 2025



For Texas Lifesciences Private Limited

Rajiv Gandhi

Rajiv Gandhi

Director

DIN: 00438037

Place: Ahmedabad

Date: 5 May 2025

Parag Bhavsar

Parag Bhavsar

Director

DIN: 00844097



TEXAS LIFESCIENCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2025

BACKGROUND OF THE COMPANY

Texas Lifesciences Private Limited is a subsidiary of Hester Biosciences Limited. It was incorporated on 6 June 2017. The Company is engaged in the business of manufacturing, formulating, processing and developing all kinds of pharmaceutical antibiotics, medicines and healthcare products for humans as well as for veterinary purposes.

1 MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements are presented in INR and all values are rounded to the nearest thousand (INR 000), except when otherwise indicated.

1.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. USE OF ESTIMATES:

The preparation of these financial statements is in conformity with Indian GAAP which requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of these financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

b. Operating Cycle and Current/Non-current classification:

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained twelve months as its operating cycle.



TEXAS LIFESCIENCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2025

c. REVENUE RECOGNITION

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of Goods is net of variable consideration, net of returns, trade discounts, rebates. Goods and Service Tax.

Revenue from services are recognised as the related services are performed. The transaction price of service rendered is net of variable consideration.

Contract Assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of consideration is due). Refer to accounting policies of financial assets in financial instruments-initial recognition and subsequent measurement.

Contract Liabilities (Advance from customers):

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is Contract liabilities (advance from customers) are recognised as revenue when the Company performs under the contract.

d. PROPERTY, PLANT & EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if it increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred except for high values which are capitalised.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital assets under erection/installation are stated at cost in the Balance Sheet as "Capital Work-in-Progress".



TEXAS LIFESCIENCES PRIVATE LIMITED**Notes to Financial Statements for the year ended 31 March 2025**

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other non current assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. DEPRECIATION / AMORTISATION :

Depreciation on Property, Plant & Equipment is provided on Straight Line method (SLM) method based on useful life of the assets as prescribed under Part-C of Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used. The Management estimates the useful lives for such Property, Plant & Equipment is as under as:

Particulars	Estimated Useful Life
Plant & Machineries, Equipment, Electrical Installation & Utilities	Over a Period of 5 to 15 Years

The Company believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

f. IMPAIRMENT OF NON - FINANCIAL ASSET - Property, Plant & Equipment

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, assets' carrying amount exceeds its recoverable amount. The recoverable amount is higher of an assets' fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.



TEXAS LIFESCIENCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2025

g. INVENTORIES

Inventories include raw materials, bought out components, work-in-progress and manufactured finished goods. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw Materials

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

Work in Progress:

Work in Progress is valued at cost of direct materials, labour and other manufacturing overheads up to estimated stage of process.

Finished goods

Finished goods produced are carried at cost or net realizable value, whichever is lower.

h. PROVISION FOR RETIREMENT BENEFITS:

(i) Short-Term Employee Benefits:

The undiscounted amount of short term employee benefits such as salaries, wages and leave which is expected to be utilised within the next 12 months and which is expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post- employment benefit plans:

a) Defined Contribution Plan:

Contribution for provident fund are accrued in accordance with applicable Statutes and deposited with the Regional Provident Fund Commissioner. The Company does not have any obligation other than contribution under scheme.

b) Defined Benefit Plan:

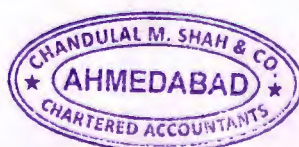
The Company operates defined benefit plan for its employees, viz., Gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognised in full in the period in which they occur.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

i. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders(after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



TEXAS LIFESCIENCES PRIVATE LIMITED**Notes to Financial Statements for the year ended 31 March 2025****j. CASH AND CASH EQUIVALENTS**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

k. FINANCIAL INSTRUMENTS:**(i) Financial Asset:****(a) Classification:**

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(b) Initial recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

(c) Subsequent measurement:

For the purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets instruments at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI).
- Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments)

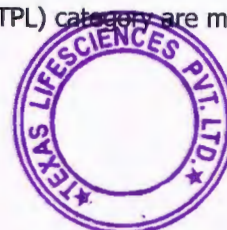
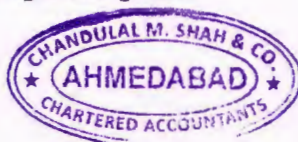
(d) Financial assets at amortised cost:

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- 1) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 2) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised.



TEXAS LIFESCIENCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2025

(e) Financial assets at fair value through OCI (FVTOCI):

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

(f) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

(g) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (i) the Company has transferred substantially all the risks and rewards of the asset, or
- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the statement of profit and loss.



TEXAS LIFESCIENCES PRIVATE LIMITED**Notes to Financial Statements for the year ended 31 March 2025****(h) Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

(ii) trade receivables:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Financial Liabilities:**(a) Classification:**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

(b) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans and borrowings, and payables), or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

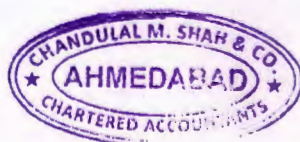
(c) Subsequent measurement:

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

(d) Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



TEXAS LIFESCIENCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2025

(e) Financial liabilities at amortised cost (loans and borrowings):

After initial recognition, interest-bearing financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

(f) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

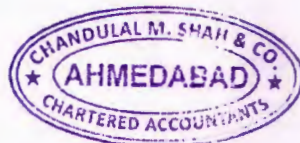
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

I. TAXATION:

i. Current Tax:

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.



TEXAS LIFESCIENCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2025

ii. Deferred Tax:

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

m. LEASES

Operating lease

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

n. Provisions and Contingent Liabilities:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.



TEXAS LIFESCIENCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2025

1.3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 31.

b. Useful life of Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment are depreciated over their estimated useful life, after taking into account estimated residual value.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes.

The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.



TEXAS LIFESCIENCES PRIVATE LIMITED**Notes to Financial Statements for the year ended 31 March 2025**

(All amounts are in INR Thousand, unless otherwise stated)

2. PROPERTY, PLANT & EQUIPMENT (PPE):**For the year ended 31 March 2025:**

Particulars	Gross block (at cost)				Accumulated Depreciation				Net block
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	During the year	Deletions	As at 31 March 2025	As at 31 March 2025
Building	23,848.32	-	-	23,848.32	3,656.54	742.29	-	4,398.83	19,449.49
Computer	1,659.64	92.00	-	1,751.64	1,182.86	281.86	-	1,464.72	286.92
Electrical Installations	1,129.31	-	-	1,129.31	298.38	107.27	-	405.65	723.66
Furniture & Fixtures	3,635.99	9.30	-	3,645.29	826.31	346.11	-	1,172.42	2,472.86
Plant & Machinery	21,795.89	1,347.08	-	23,142.98	6,223.42	1,676.86	-	7,900.28	15,242.69
Land	52,821.39	-	-	52,821.39	-	-	-	-	52,821.39
Vehicles	-	97.26	-	97.26	-	3.06	-	3.06	94.20
Total	1,04,890.55	1,545.64	-	1,06,436.19	12,187.51	3,157.46	-	15,344.97	91,091.22

For the year ended 31 March 2024:

Particulars	Gross block (at cost)				Accumulated Depreciation				Net block
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	During the year	Deletions	As at 31 March 2024	As at 31 March 2024
Building	21,794.60	2,053.72	-	23,848.32	2,950.16	706.38	-	3,656.54	20,191.78
Computer	1,443.38	216.26	-	1,659.64	771.78	411.08	-	1,182.86	476.78
Electrical Installations	907.27	222.04	-	1,129.31	206.93	91.45	-	298.38	830.93
Furniture & Fixtures	2,841.82	794.17	-	3,635.99	526.99	299.32	-	826.31	2,809.68
Plant & Machinery	18,509.04	3,286.85	-	21,795.89	4,893.69	1,329.73	-	6,223.42	15,572.48
Land	52,821.39	-	-	52,821.39	-	-	-	-	52,821.39
Total	98,317.51	6,573.04	-	1,04,890.55	9,349.55	2,837.96	-	12,187.51	92,703.04



TEXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

3 OTHER FINANCIAL ASSETS:

(Unsecured, Considered Good)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	165.40	147.40
Total	165.40	147.40

4 OTHER ASSETS

(Unsecured, Considered Good)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital Advances	266.75	14.49	-	-
Advance Tax (Net of Provision)	-	403.70	-	-
Advances other than capital advances	-	-	315.34	114.26
Prepaid Expenses	-	-	103.37	152.50
Balance with Government Authorities	-	-	1,795.95	1,365.75
Total	266.75	418.19	2,214.66	1,632.51

5 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Materials	7,217.07	7,964.54
Packing Materials	5,986.84	5,600.18
Work in progress	140.91	-
Finished Goods	1,277.18	-
Total	14,622.00	13,564.72

6 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	82,411.99	60,648.52
Total	82,411.99	60,648.52

TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables (Considered good)	81,454.58	-	-	-	957.41	82,411.99
(ii) Undisputed Trade Receivables (Considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables (Considered good)	-	-	-	-	-	-
(iv) Disputed Trade Receivables (Considered doubtful)	-	-	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables (Considered good)	59,593.77	-	-	1,054.75	-	60,648.52
(ii) Undisputed Trade Receivables (Considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables (Considered good)	-	-	-	-	-	-
(iv) Disputed Trade Receivables (Considered doubtful)	-	-	-	-	-	-

7 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks - In Current Accounts	13,861.90	7,932.00
Cash on hand	74.63	103.76
Total	13,936.53	8,035.76

8 LOANS & ADVANCES

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to Employees	612.50	183.65
Total	612.50	183.65



TEXAS LIFESCIENCES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR Thousand, unless otherwise stated)

9 SHARE CAPITAL

Authorised Share Capital:

Equity shares of INR 10 each	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
At the beginning of the year	63,10,000	63,100.00	63,10,000	63,100.00
Increase/(decrease) during the year	-	-	-	-
At the end of the year	63,10,000	63,100.00	63,10,000	63,100.00

Issued Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
At the beginning of the year	49,38,620	49,386.20	49,38,620	49,386.20
Add: Issued during the year:	-	-	-	-
At the end of the year	49,38,620	49,386.20	49,38,620	49,386.20

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

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Hester Biosciences Limited	27,06,625	54.81%	27,06,625	54.81%
Kamleshkumar Patel	13,33,427	27.00%	13,33,427	27.00%
Paragbhai Bhavsar	8,88,952	18.00%	8,88,952	18.00%
Total	49,29,004	99.81%	49,29,004	99.81%

Shareholding of Promoters:

Name of the Promoter	As at 31 March 2025		% Change during the year	As at 31 March 2024		% Change during the year
	Number	% Total		Number	% Total	
Hester Biosciences Limited	27,06,625	54.81%	-	27,06,625	54.81%	-
Kamleshkumar Patel	13,33,427	27.00%	-	13,33,427	27.00%	-
Paragbhai Bhavsar	8,88,952	18.00%	-	8,88,952	18.00%	-
Rajiv Gandhi	4,808	0.10%	-	4,808	0.10%	-
Priya Gandhi	2,404	0.05%	-	2,404	0.05%	-
Nina Gandhi	2,404	0.05%	-	2,404	0.05%	-
Total	49,38,620	100.00%	-	49,38,620	100.00%	-

10 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve		
As per last Balance sheet	13,692.30	13,692.30
Retained Earnings		
As per last Balance Sheet	51,211.61	32,507.71
Add: Profit for the year	20,310.20	18,957.42
Add: Other Comprehensive Income (Remeasurement gain/ (loss) of defined benefit plans, net of tax)	(434.08)	(253.52)
	71,087.73	51,211.61
Total	84,780.03	64,903.91

Notes :

- Capital reserve:** This is mainly used to record the reserves created on receipt of state/central subsidies and amounts forfeited towards the forfeiture of Equity warrants issued. This reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- Retained earnings:** This represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.



TEXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

11 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit	115.00	115.00
Total	115.00	115.00

12 PROVISIONS

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for Leave Encashment	-	-	59.98	137.01
Provision for Gratuity (Refer note 31)	3,742.28	2,781.34	993.03	761.01
Total	3,742.28	2,781.34	1,053.01	898.02

13 DEFERRED TAX LIABILITY (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax Liability		
Accelerated depreciation for tax purposes	4,907.21	5,013.31
TOTAL (A)	4,907.21	5,013.31
Deferred Tax Assets		
Expense allowed in the year of payment	1,206.88	911.39
TOTAL (B)	1,206.88	911.39
TOTAL (A)-(B)	3,700.33	4,101.92

14 TRADE PAYABLES

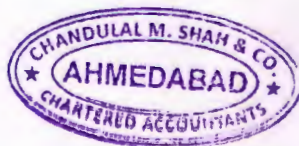
Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
-Dues of small enterprises and micro enterprises	5,072.85	9,463.45
-Dues of creditors other than small enterprises and micro	20,735.46	9,992.18
Total	25,808.31	19,455.63

TRADE PAYABLE AGEING SCHEDULE AS AT 31 MARCH 2025

Particulars	Outstanding for following periods from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5,072.85	-	-	-	5,072.85
(ii) Others	296.80	20,438.66	-	-	-	20,735.46
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

TRADE PAYABLE AGEING SCHEDULE AS AT 31 MARCH 2024

Particulars	Outstanding for following periods from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	9,463.45	-	-	-	9,463.45
(ii) Others	115.60	9,876.58	-	-	-	9,992.18
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



TÉXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

14A Other Financial liability

Particulars	As at 31 March 2025	As at 31 March 2024
Payable to employees	1,558.05	1,423.15
Total	1,558.05	1,423.15

15 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues	389.27	270.79
Others	32,100.00	32,100.00
Total	32,489.27	32,370.79

16 CURRENT TAX LIABILITY

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Tax (Net of Advance Tax Paid)	2,688.57	1,897.83
Total	2,688.57	1,897.83

17 REVENUE FROM OPERATIONS

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Sale of Goods	2,85,886.27	2,55,532.28
Total	2,85,886.27	2,55,532.28

18 OTHER INCOME

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Liabilities no longer required written back (net)	126.28	-
Total	126.28	-

19 COST OF RAW MATERIAL AND COMPONENTS CONSUMED:

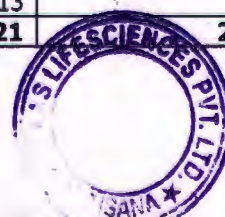
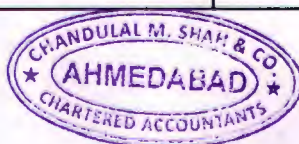
Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Inventory at the beginning of the year	13,564.72	14,896.37
Add: Purchases during the year	2,22,458.73	1,95,019.17
Less: Inventory at the end of the year	13,203.91	13,564.72
Consumption during the year	2,22,819.54	1,96,350.82

20 CHANGES IN INVENTORIES OF FINISHED GOODS:

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Inventory at the end of the year		
Finished goods	1,277.18	-
Semi finished goods	140.91	-
Inventory at the beginning of the year		
Finished goods	-	374.75
Semi finished goods	-	-
Net Changes	(1,418.09)	374.75

21 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Salaries and wages	23,989.54	20,815.87
Gratuity Expense (refer note 31)	612.87	449.73
Contribution to provident and other funds (refer note 31)	1,075.67	930.98
Staff Welfare Expense	1,034.13	384.37
Total	26,712.21	22,580.95



TÉXAS LIFESCIENCES PRIVATE LIMITED**Notes to Financial Statements for the year ended 31 March 2025**

(All amounts are in INR Thousand, unless otherwise stated)

22 FINANCE COST:

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest Expenses	0.04	0.03
Bank Charges	0.69	0.92
Total	0.73	0.95

23 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Depreciation and amortization expense	3,157.46	2,837.96
Total	3,157.46	2,837.96

24 OTHER EXPENSES

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Power and Fuel	1,160.41	1,120.36
Repairs & Maintenance		
- Plant and Machinery	373.53	299.78
- Building	127.14	66.23
- Others	679.07	573.83
Testing and inspection charges	1,269.17	1,531.88
Factory Expense	359.72	375.99
Legal and Professional fees	512.27	565.32
Traveling & conveyance expense	837.24	953.14
Insurance Expense	201.99	64.54
Rent	1,165.80	1,106.10
Rates and Taxes	24.23	76.61
Payment to Auditor		
- As Auditor	250.00	80.00
- For Taxation Matters	35.40	20.00
- For Other Services	-	7.08
Charity and donations	87.50	22.00
Miscellaneous Expenses	182.65	271.15
Total	7,266.12	7,134.01



TEXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

25 TAX RECONCILIATION:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statement of Profit and Loss		
Current tax		
Current income tax	7,565.97	7,567.90
Deferred tax		
Deferred tax expense	(401.59)	(272.48)
Income tax expenses reported in the Statement of Profit and Loss	7,164.38	7,295.42
OCI Section		
Other comprehensive income (OCI)		
Tax related to items recognised in OCI during the year		
Tax effect on Remeasurement gain/(loss) of defined benefit plans	146.01	85.27
Tax credit/(charged) to OCI	146.01	85.27

a. Reconciliation of tax expense and the accounting profit

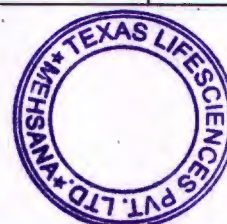
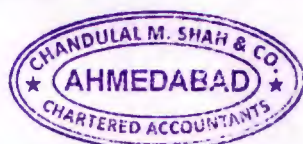
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit Before Tax	27,474.58	26,252.84
Enacted Tax Rate	25.17%	25.17%
Expected Income Tax Expense	6,915.35	6,607.84
Tax effects of:		
-Others	103.02	602.31
Total Tax	7,018.37	7,210.15
Effective Tax Rate	25.54%	27.46%

b. Movement in deferred tax liabilities (net) for the year ended 31 March 2025

Particulars	Opening Balance as at 1 April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance as at 31 March 2025
Tax effect of items constituting deferred tax liabilities:				
Accelerated depreciation for tax purposes	5,013.31	(106.10)	-	4,907.21
	5,013.31	(106.10)	-	4,907.21
Tax effect of items constituting deferred tax assets:				
Gratuity & Leave encashment	911.39	295.49	-	1,206.88
	911.39	295.49	-	1,206.88
Net deferred tax liabilities	4,101.92	(401.59)	-	3,700.33

Movement in deferred tax liabilities (net) for the year ended 31 March 2024

Particulars	Opening Balance as at 1 April 2023	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance as at 31 March 2024
Tax effect of items constituting deferred tax liabilities:				
Accelerated depreciation for tax purposes	5,087.27	(73.96)	-	5,013.31
	5,087.27	(73.96)	-	5,013.31
Tax effect of items constituting deferred tax assets:				
Gratuity & Leave encashment	712.86	198.53	-	911.39
	712.86	198.53	-	911.39
Net deferred tax liabilities	4,374.41	(272.48)	-	4,101.92



TEXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

26 DUES TO MICRO, SMALL & MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
i) Principal amount due remaining unpaid to Micro and Small Enterprises as at end of the year;	5,072.85	9,463.45
ii) Interest accrued and remaining unpaid to Micro and Small Enterprises as at end of the year;	-	-
iii) Interest due and payable to Micro and Small Enterprises for the year;	-	-
iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day;	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to Micro and Small Enterprises.	-	-

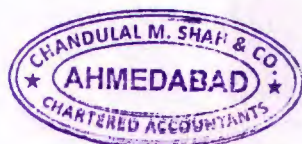
The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

27 CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no items of Contingent Liability and Capital Commitments as at year end date.

28 EARNINGS PER SHARE:

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Net Profit as per Statement of Profit and Loss	20,310.20	18,957.42
Weighted Average No. of Equity Shares of INR 10 each (Basic & Diluted)	49,38,620	49,38,620
Basic and diluted Earnings per share	4.11	3.84
Nominal Value of Share (In INR)	10.00	10.00



TEXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

29 FINANCIAL INSTRUMENTS, FAIR VALUE MEASUREMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

(I) Financial Instruments:

(a) Category-wise Classification of Financial Instruments:

Particulars	Refer Note	As at 31 March 2025		
		Fair value through profit or loss	Amortised Cost	Carrying Value
Financial Assets				
- Trade Receivable	6	-	82,411.99	82,411.99
- Cash and Cash Equivalents	7	-	13,936.53	13,936.53
- Loans and advances	8	-	612.50	612.50
- Other Financial Assets	4	-	2,214.66	2,214.66
TOTAL		-	99,175.68	99,175.68
Financial Liabilities				
- Trade Payables	14	-	25,808.31	25,808.31
- Other Financial Liabilities	11	-	115.00	115.00
TOTAL		-	25,923.31	25,923.31

Particulars	Refer Note	As at 31 March 2024		
		Fair value through profit or loss	Amortised Cost	Carrying Value
Financial Assets				
- Trade Receivable	6	-	60,648.52	60,648.52
- Cash and Cash Equivalents	7	-	8,035.76	8,035.76
- Loans	8	-	183.65	183.65
- Other Financial Assets	4	-	1,632.51	1,632.51
TOTAL		-	70,500.44	70,500.44
Financial Liabilities				
- Trade Payables	14	-	19,455.63	19,455.63
- Other Financial Liabilities	11	-	115.00	115.00
TOTAL		-	19,570.63	19,570.63

(b) Category wise classification of financial instrument

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Inputs based on unobservable market data.

There are no financial assets and liabilities which are measured at Fair value through Profit and Loss or Fair value through OCI and all the financial assets and liabilities are carried at amortised cost. Therefore, disclosure with respect to fair value measurement hierarchy of financial instrument is not required.



(II) FINANCIAL RISK MANAGEMENT

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

(a) MARKET RISK :

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

(b) CREDIT RISK :

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The customers are categorised based on the nature of transaction and the credit risk associated with them is managed through credit approvals, establishing credit limits and continuously monitoring of the creditworthiness of the counterparty to which the company grant credit terms in the normal course of business. The Company uses publicly available financial information and its own trading records to rate its major customers.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Other receivables consist primarily of security deposits, loans and other receivables. The risk of default is assessed as low.

(c) LIQUIDITY RISK:

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

Maturity Profile as at 31 March 2025

Particular	Within 1 Year	1-2 Years	2-5 Years	Total
Trade Payables	25,808.31	-	-	25,808.31
Total	25,808.31	-	-	25,808.31

Maturity Profile as at 31 March 2024

Particular	Within 1 Year	1-2 Years	2-5 Years	Total
Trade Payables	19,455.63	-	-	19,455.63
Total	19,455.63	-	-	19,455.63

(III) CAPITAL MANAGEMENT

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



TEXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

30 INFORMATION IN RESPECT OF RELATED PARTY TRANSACTION

(a) NAME OF RELATED PARTIES

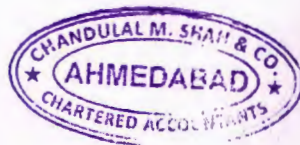
Description of Relationship	Name of Related Parties
1. Holding company :	Hester Biosciences Limited
2. Key Managerial Person :	1. Mr. Paragkumar Bhavsar (Executive Director) 2. Mr. Kamleshkumar Patel (Executive Director) 3. Mr. Rajiv Gandhi (Non - Executive Director) 4. Ms. Nina Gandhi (Non - Executive Director) 5. Ms. Priya Gandhi (Non - Executive Director)
3. Enterprises Having Significant Influence	1. Maharshi Pharma Chem Private Limited 2. Gujarat Polyplast Private Limited

(b) DISCLOSURE OF TRANSACTION BETWEEN THE COMPANY AND RELATED PARTIES

Sr. No.	Nature of transaction	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
1	Sales of goods	Holding Company	2,79,559.53	2,47,738.33
2	Purchases of goods	Enterprises Having Significant Influence	7,609.10	9,118.31
3	Director Remuneration	Key Managerial Person	2,700.00	2,700.00
4	Reimbursement of expenses paid	Key Managerial Person	280.67	288.96

(c) OUTSTANDING BALANCES AS AT THE YEAR END

Sr. No.	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
1	Trade Receivables	80,590.63	58,617.80
2	Trade Payables	156.54	1,277.74
3	Salary Payable	214.60	214.60



TEXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

31 DEFINED BENEFIT OBLIGATIONS:

a. DEFINED CONTRIBUTION PLANS:

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

The Company recognised INR 1,075.67 Thousand (Previous year: INR 930.98 Thousand) for provident fund contribution and other funds in the Statement of Profit and Loss. The contributions payable to this plan by the Company are at rates specified in the rules of the scheme. The Company has no further obligations under the plan beyond its monthly contributions.

b. DEFINED BENEFIT PLAN:

The Company made annual contribution to the Employees' Group Gratuity Cash Accumulation Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or a part thereof in excess of six months. Vesting occurs upon completion of five years of service.

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

The following table sets out the funded status of the gratuity plan and the amount recognised by the Company's financial statement as at 31 March 2025.

BALANCE SHEET

(I) CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Defined Benefit Obligation at Beginning of the Year	3,542.35	2,753.83
Current Service Costs	358.53	248.42
Interest Cost on Defined Benefit Obligation	254.34	201.31
Actuarial (Gain) / Loss on Defined Benefit Obligation	580.09	338.79
Defined Benefit Obligation at End of the Year	4,735.31	3,542.35

(II) DISCLOSURE IN BALANCE SHEET

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Defined Benefit Obligation at the End of the Year	4,735.31	3,542.35
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status [(Deficit)/Surplus]	-	-
Net Liability/(Asset) Recognised in the Balance Sheet	4,735.31	3,542.35

(III) RECONCILIATION - BALANCE SHEET

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net (Asset)/Liability at the Beginning of the Year	3,542.35	2,753.83
Expenses Recognised in Statement of Profit or Loss	612.87	449.73
Expenses Recognised in Other Comprehensive Income	580.09	338.79
Employers Contribution Paid	-	-
Net Liability/(Asset) at the End of the Year	4,735.31	3,542.35



TEXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

STATEMENT OF PROFIT AND LOSS

(iv) EXPENSES RECOGNISED DURING THE YEAR

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
In Income Statement		
Current Service Costs	358.53	248.42
Interest Cost	254.34	201.31
Expenses Recognised in Statement of Profit or Loss	612.87	449.73
In Other Comprehensive Income		
Actuarial (Gain) / Loss	580.09	338.79
Expenses Recognised in Other Comprehensive Income	580.09	338.79

(v) ASSUMPTIONS USED

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.55%	7.18%
Rate of return on plan asset	N.A.	N.A.
Salary escalation	10.00%	10.00%
Attrition rate	20.00%	20.00%

(vi) SENSITIVITY ANALYSIS - IMPACT ON DEFINED BENEFIT OBLIGATION

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 1%)	(162.19)	176.56	(111.44)	120.81
Change in rate of salary increase (delta effect of +/- 1%)	169.06	(158.69)	116.49	(109.65)
Change in rate of employee turnover(delta effect of +/- 1%)	(38.60)	41.22	(24.35)	25.76

(vii) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Within the next 12 months (next annual reporting period)	993.03	761.01
Between 2 and 5 years	2,538.74	1,935.00
Between 6 and 10 years	1,735.94	1,312.77
Beyond 10 years	991.63	697.21
Total expected payments	6,259.34	4,706.00

(viii) The weighted average duration of the projected benefit obligation at the end of the reporting period is 5 years (Previous Year: 5 years)



TEXAS LIFESCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in INR Thousand, unless otherwise stated)

32 RATIO ANALYSIS AND ITS ELEMENTS:

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
(a)	Current ratio	Current assets	Current liabilities	1.79	1.50	19%	
(b)	Debt-equity ratio	Total debt	Shareholder's Equity	NA	NA	NA	
(c)	Debt service coverage ratio	Earnings for debt service	Debt service	NA	NA	NA	
(d)	Return on equity ratio (%)	Net profit after tax	Average Equity	41.13%	38.39%	7%	
(e)	Inventory turnover ratio	Sales	Average inventory	20.29	17.72	14%	
(f)	Trade receivables turnover ratio	Net credit sales	Average trade receivables	4.00	4.10	(3%)	
(g)	Trade payables turnover ratio	Net credit purchases	Average trade payables	9.83	5.65	74%	Due to decrease in average trade payables
(h)	Net capital turnover ratio	Net sales	Working capital	5.69	9.12	(38%)	Due to increase in net working capital
(i)	Net profit ratio (%)	Net profit after tax	Net sales	7.10	7.42	(4%)	
(j)	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed	19.93%	22.18%	(10%)	
(k)	Return on Investment (%)	Income from investment	Investment	NA	NA	NA	

33 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- Title deeds of all the immovable properties comprising of land - buildings as disclosed in Financial Statements, are held in the name of the company.
- The company does not have any transactions with companies struck off.
- The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company was not declared wilful defaulter by any bank or financial Institution or other lender.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- The Company has not advanced or loaned or invested funds (either borrowed funds or security premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

34 Maintenance of Books of Accounts

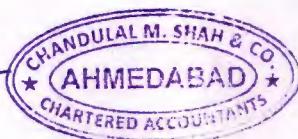
The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, which was enabled from 8 February 2025 and the same has operated throughout the balance period till 31 March 2025 for all relevant transactions recorded in the accounting software.

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

For Chandulal M. Shah & Co.
 Firm Registration No.: 101698W
Chartered Accountants

Irshad I. Mansuri
 Partner
 Membership No.: 135475

Place: Ahmedabad
 Date: 5 May 2025



For Texas Lifesciences Private Limited

Rajiv Gandhi
 Director
 DIN: 00438037

Place: Ahmedabad
 Date: 5 May 2025

Parag Bhavsar
 Director
 DIN: 00844097

