



**TRIDENT LIFELINE LIMITED**

(Formerly Trident Lifeline Private Limited)

CIN No. : L51909GJ2014PLC078227

GST No. : 24AAECT8906D1ZG

Date: 05.09.2025

<b>BSE Limited</b> <b>14<sup>th</sup> Floor, P. J. Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai - 400001.</b>	<b>Stock ID: TLL</b> <b>Scrip Code: 543616</b>
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**Sub: Notice of the 12<sup>th</sup> Annual General Meeting along with the Annual Report of the Company for the Financial Year 2024-25**

In continuous with our letter dated September 01, 2025, this is to inform that the 12<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Saturday, September 27, 2025 at 04:00 p.m. IST through Video Conferencing / Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at [www.tridentlifeline.com](http://www.tridentlifeline.com). We would further like to inform that the Company has fixed **Friday, September 19, 2025**, as the **cut-off date** for ascertaining the names of the members of the Company, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM. The remote e-voting period commences on Wednesday, September 24, 2025 at 09:00 a.m. IST and will end on Friday, September 26, 2025 at 05:00 p.m. IST.

Kindly take the above information on record.

Thanking you,

Yours faithfully

**FOR TRIDENT LIFELINE LIMITED**

**NIKITA SHARMA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**MEM. NO.: A60595**

**Encl: As Above**

**Registered Office:** 2004, 2nd Floor, North Extension, Falsawadi, Ring Road, Surat-395003, Gujarat, INDIA.

Tel : +91 261 2451274, 2451284 Email : [info@tridentlifeline.com](mailto:info@tridentlifeline.com) Web : [www.tridentlifeline.com](http://www.tridentlifeline.com)

**Factory Address:** Plot No. 4240, Road No. 42, Sachin GIDC, Surat, Gujarat - 394230, India.

# Innovating Today. Sustaining Tomorrow.





# Innovating Today. Sustaining Tomorrow.

FY25 was a transformative year for Trident Lifeline, a year defined by ambition, decisive action, and strong outcomes. *Innovating Today. Sustaining Tomorrow.*, encapsulates both the growth momentum we have achieved and the robust base we are building for the future.

We entered this year with a clear vision: to establish Trident Lifeline as a trusted global provider of high-quality pharmaceutical and healthcare solutions. Guided by prudent capital allocation and a differentiated hybrid business model that balances in-house and third-party manufacturing, we have taken significant strides in enhancing both scale and capabilities.

During the year, we commissioned the manufacturing facility of our subsidiary, TNS Pharma Private Limited, substantially augmenting our production of capsules, tablets, and dry bottle powders. We also strengthened

our portfolio through purposeful acquisitions, launching TLL Elements in the skin and hair care space, acquiring majority stakes in TLL Parenterals for injectables, and Trident Mediquip in the medical devices domain. Together, these ventures broaden our presence across therapeutic categories while creating a diversified manufacturing ecosystem that spans multiple dedicated facilities.

This strategic combination of organic expansion and targeted acquisitions has not only accelerated our growth but also reinforced our resilience. Our financial results validate our approach of forging partnerships, leveraging capabilities, and investing in future-ready infrastructure.

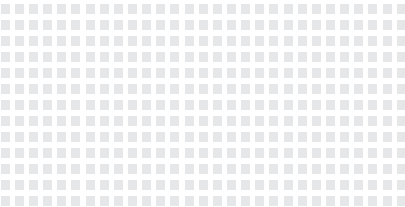
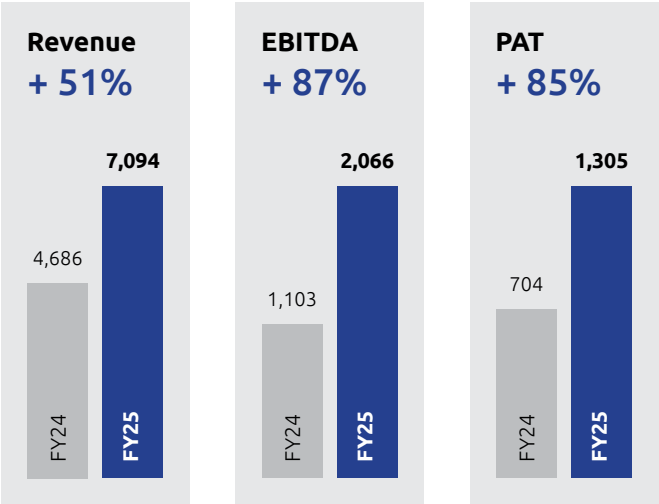
Looking ahead, we remain committed to expanding our product registrations, diversifying our portfolio, and strengthening supply chain networks to serve a broader global clientele.

With a skilled workforce, a trusted brand, and a well-defined strategy, we are well-positioned to capture new opportunities while delivering consistent, sustainable value to all stakeholders.

At Trident Lifeline, growth is not just about numbers, it is about building enduring strength, embracing innovation, and shaping a healthier tomorrow.

## FY25 Financial Highlights

(₹ in Lakh)



Company Overview

Trident Lifeline Limited is a fast-growing pharmaceutical company focused on delivering affordable, high-quality healthcare solutions globally.



Value Chain

A core element of our strategy has been the prudent capital allocation, directed toward strengthening the business through strategic investments and partnerships.



Letter to Shareholders

By prioritizing strategic partnerships over solely establishing new manufacturing facilities, the Company ensures sustainable business growth and operational success.

### Forward Looking Statement

This Annual Report includes forward-looking information to help investors understand our future prospects and make informed decisions. Our report, along with other written and oral statements made periodically, contains forward-looking statements based on management's plans and assumptions. Wherever possible, we have identified such statements using terms like 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', and 'believe', among others, in reference to future performance.

While we have exercised prudence in our assumptions, we cannot guarantee the realisation of these statements. Actual results may differ significantly due to risks, uncertainties, or unforeseen factors. If any known or unknown risks materialise or underlying assumptions prove inaccurate, outcomes could vary materially from expectations. Readers are advised to consider these factors, and we assume no obligation to publicly update any forward-looking statements in response to new information, future events, or otherwise.

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Company Overview

Better health.  
Broader reach.

Trident Lifeline Limited is a fast-growing pharmaceutical company focused on providing unprecedented quality of healthcare products globally. Established in 2014, the Company has expanded its market presence through global marketing initiatives and a robust domestic supply chain network.

The Company operates through a diversified business model that includes manufacturing formulations under proprietary brands, and contract manufacturing arrangements. This operational framework has established the Company's presence across India while extending reach to markets in Africa, Latin America, CIS countries, and East Asia.

The Company employs a hybrid manufacturing model combining owned facilities with contract manufacturing partnerships. This approach enables efficient scaling of operations and facilitates evaluation of investment opportunities to enhance the business model. TLL focuses on strategic acquisitions to strengthen its position within the pharmaceutical value chain and invest in manufacturing infrastructure. The Company also pursues partnerships in manufacturing assets to optimize operations and maximize capital efficiency while maintaining competitive pricing for customers.

TLL's growth strategy centers on innovation, operational scale, and customer base expansion. Through a customer-focused approach and clear business vision, the Company is positioned to capitalize on market opportunities while maintaining its commitment to delivering quality medications that improve patient outcomes.

Vision

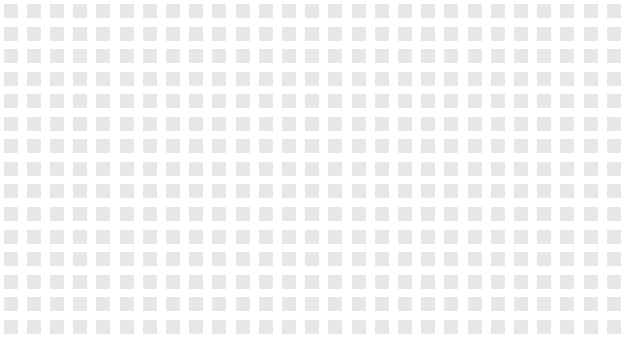
To be a leading pharmaceutical Company globally by providing high quality, affordable, and innovative solutions in medicine and treatment.

Mission

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



We have a strong presence across 43 countries worldwide, expanding access to quality healthcare on a global scale.



1,021

Export market products registered

2,225

Export market product registrations in process

43

Countries present in globally

50

Committed team members





Value Chain

Seamless integration. Global impact.



Trident Lifeline Limited (TLL) maintains a comprehensive presence across the entire pharmaceutical value chain. Our integrated operational approach delivers healthcare solutions effectively, spanning procurement activities through sales and marketing initiatives. Through strategic partnerships and established operational frameworks, the Company continues expanding market reach and enhancing capabilities globally.

TLL's value chain operations commence with systematic procurement processes designed to meet industry requirements. The Company sources quality raw materials and packaging components to ensure manufactured products meet regulatory standards consistently. Our manufacturing operations utilize established third-party contract manufacturing models across multiple locations. This asset-light operational approach enables efficient scaling capabilities and rapid response to evolving market demands.

Manufacturing facilities maintain current registrations with respective foreign healthcare authorities, ensuring

ongoing regulatory compliance and quality standards adherence. Beyond developing proprietary brands, TLL engages in bulk pharmaceutical exports to B2B partners and merchant exporters, establishing broad distribution networks internationally. Sales and marketing teams, supported by experienced local dealers and distributors, focus on building sustainable brand recognition across key export markets.

The Company creates seamless pharmaceutical product flows from production facilities to patient delivery, reinforcing its established position as a reliable industry participant.



Synergies and Strategic Impact

Strategic acquisitions and targeted investments form integral components of TLL's comprehensive value chain optimization and capital efficiency strategy. By prioritizing strategic partnerships over solely establishing new manufacturing facilities, the Company ensures sustainable business growth and operational success. The combined operational capabilities of TNS Pharma, TLL Herbal, TLL Elements, TLL Industries, TLL Parenterals, and Trident Mediquip strengthen overall pharmaceutical industry positioning, enabling consistent delivery of affordable medications to patients worldwide. These strategic business initiatives position Trident Lifeline Limited to capitalize on emerging market opportunities, expand global operational presence, and maintain unwavering commitment to improving patient outcomes through innovative healthcare solutions.



Strengthening Presence Across Value Chain

<b>Subsidiary TNS Pharma Private Limited</b>	<b>Subsidiary TLL Herbal Limited</b>	<b>Wholly Owned Subsidiary TLL Elements Private Limited</b>	<b>Holding stake in TLL Industries (Formerly known as Tricorp Industries Limited)</b>	<b>Subsidiary TLL Parenterals</b>	<b>Subsidiary Trident Mediquip Limited</b>
51% Total Equity Stake Acquired on 21 <sup>st</sup> December 2022	51% Total Equity Stake Acquired on 10 <sup>th</sup> August 2023	100% Incorporated Wholly Owned Subsidiary on 15 <sup>th</sup> April 2024	6.21% Total Equity Stake	51% Total Equity Stake Acquired on 2 <sup>nd</sup> December 2024	51% Total Equity Stake Acquired on 4 <sup>th</sup> February 2025
In the business of manufacturing and trading of all kinds of pharmaceutical and medicinal products.	In the business of herbal products.	In the manufacturing, trading, and distribution of skin and hair cosmetic products, including herbal and ancillary items, both in India and internationally.	In the business of intermediates for specialty chemicals, agrochemicals, adhesives, human & veterinary APIs.	In the business of manufacturing all kinds of pharmaceutical products and deals in medicinal goods.	In the business of pharmaceuticals & medical devices.

Healthcare Offerings

Quality medicines. Trusted solutions.

Our healthcare offerings are a reflection of our commitment to health, wellness, and pharmaceutical innovation. With a broad spectrum of offerings across pharmaceuticals, nutraceuticals, herbals, and injectables, we address a wide range of therapeutic needs, ensuring that our solutions are both effective and accessible across global markets. Our extensive range includes multiple product categories, each meticulously developed to cater to diverse healthcare requirements. By blending scientific excellence with patient-centric innovation, we continue to build a robust and future-ready product pipeline.

Extensive product categories

Product Categories

We offer extensive product categories, ensuring a diverse and comprehensive range of healthcare solutions to meet varying patient needs.

Capsule

Tablet

Paste

Liquid Ointment

Gel

Solution

Suspension

Ice Gel

Toothpaste

Mouthwash

Syrup

Cream

Therapeutic excellence

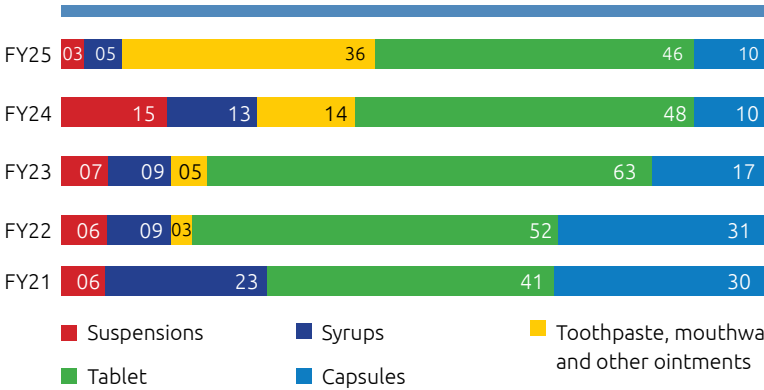
Our portfolio spans 16 diverse therapeutic segments, addressing key health concerns with targeted solutions

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

Revenue Breakup

Revenue contribution by product categories  
(In %)

Our revenue composition underscores the strength and stability of our product portfolio, with tablets and capsules comprising the largest category and accounting for 56% of total revenue. Toothpaste, mouthwash, and other ointments represent the second largest segment at 36%, while syrups and suspensions contribute 5% and 3% respectively. The product mix has remained consistent over the years, with tablets generating the highest proportion of revenue. Moving forward, we aim to expand our formulation portfolio to stay at the forefront of the rapidly evolving pharmaceutical sector.



Extensive portfolio at a glance

3,246  
Products in Portfolio



Global Footprint

Bridging continents.  
Transforming lives.

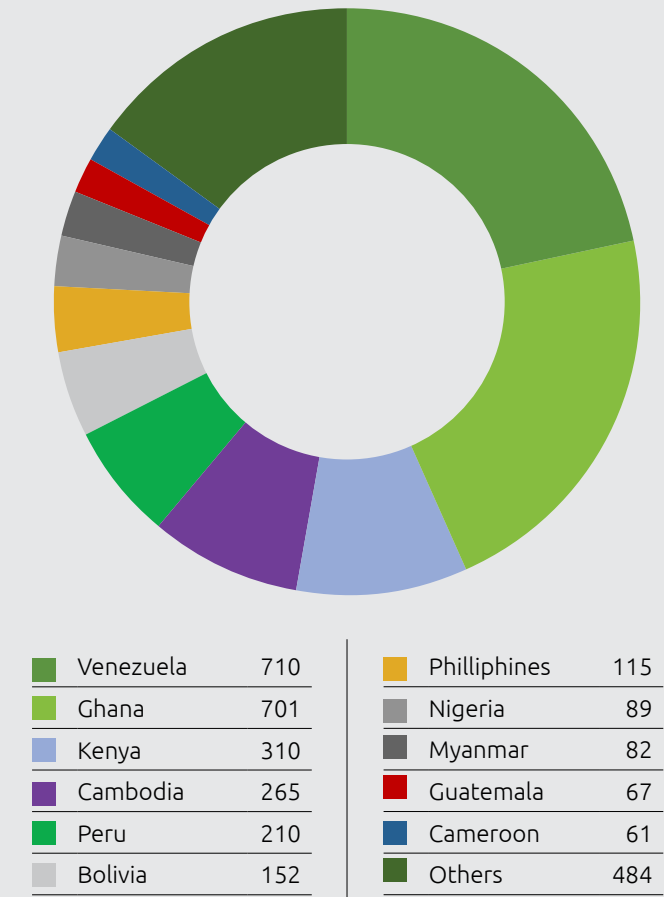
Our commitment to delivering high-quality healthcare solutions transcends borders. With a steadily expanding geographical footprint, we are bringing trusted pharmaceutical products to patients across Africa, Latin America, the CIS region, and East Asia. Through strategic investments in export product registrations, partnerships, and regulatory compliance, we continue to strengthen our presence in key international markets, ensuring quality healthcare reaches those who need it the most.

Strengthening our  
export growth

We have consistently made upfront investments in product registrations to support revenue growth and facilitate market expansion. Each registration involves rigorous regulatory approvals, typically requiring 1.5 to 3 years, alongside prior registration of our contract manufacturing partners' facilities. Despite these challenges, our efforts have resulted in notable progress, with an expanding pipeline of registered and pending applications in diverse regions. Venezuela, Ghana, Cambodia, and Kenya together account for approximately 61% of total products registered and under registration, reflecting increasing traction in these key areas. We are also intensifying our focus on markets in South America, Africa, and other regions. By broadening our global regulatory approvals, we continue to unlock new opportunities and position ourselves as a trusted pharmaceutical company in international markets.

A growing worldwide reach

Our extensive reach is a result of proactive investments in regulatory approvals across diverse markets. The export registration process, though meticulous and time-intensive, is fundamental to our strategy of ensuring sustainable long-term growth.



23

Countries where  
products are  
already registered

43

Countries where  
products are  
registered as well as  
under registration

1,021

Export market  
products  
registered

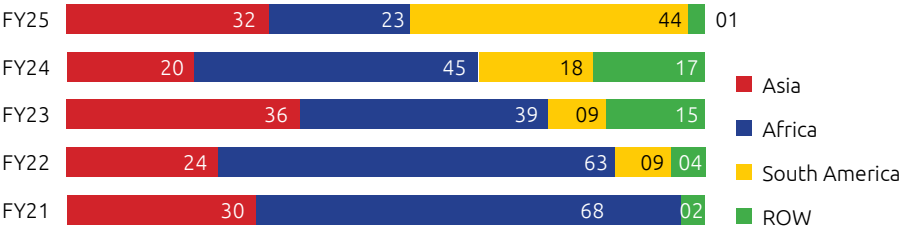
2,225

Export market  
product  
registrations in  
process

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



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



Strategic Priorities

# Elevating healthcare. Accelerating growth.

Our strategic priorities are designed to accelerate growth, expand our global reach, and reinforce our position as a trusted name in the pharmaceutical industry. Guided by a commitment to innovation, operational excellence, and market expansion, we continue to invest in critical areas such as manufacturing capabilities, product registrations, intellectual property, supply chain optimisation, sales and marketing, and geographical expansion.

By executing these well-defined priorities, we are poised to achieve exponential growth, expand our global impact, and strengthen our position in the pharmaceutical industry. Our commitment to quality, innovation, and accessibility continues to drive us forward, ensuring we create lasting value for patients, healthcare providers, and stakeholders alike

## Key strategic focus areas



### Expanding product registrations. Strengthening market presence.

We are continuously investing in product registrations to fortify our global footprint and accelerate revenue growth. With a planned addition of 300-400 new product registrations annually, backed by a substantial capital outlay, we are proactively establishing a strong presence across high-growth markets. This ensures a steady pipeline of approvals, expanding our portfolio and enabling us to capitalise on new opportunities worldwide.



### Building a strong intellectual property portfolio

With over 61 registered brand trademarks and many more under process, we are strengthening our brand recall and expanding our direct-to-consumer business in key export markets. Our focus on trademark registrations, brand building efforts and intellectual property protection enables us to enhance brand value, differentiate our offerings, and solidify long-term market positioning.



### Optimising supply chain for quality and compliance

To ensure the highest global quality standards and seamless delivery of products, we are strengthening strategic partnerships with third-party contract manufacturers. Our focus remains on securing WHO-GMP certifications and accreditations from leading global healthcare authorities, ensuring compliance with stringent regulatory frameworks. This approach enhances our operational efficiency and enables us to deliver safe, effective, and reliable pharmaceutical products worldwide. We also consistently explore strategic acquisitions to strengthen our capabilities across the value chain.



### Strengthening sales and marketing capabilities

To drive market expansion and increase brand visibility, we are actively scaling up our sales and marketing capabilities. This strategy involves expanding dedicated sales and marketing teams to enhance customer outreach and bolster market penetration. We are appointing country and regional sales heads in key markets to implement targeted growth strategies, while also strengthening engagement with healthcare professionals, distributors, and institutional buyers to reinforce our market presence.



### Expanding and diversifying our product portfolio

We are consistently broadening our portfolio by introducing innovative formulations and therapeutic solutions. A key focus area is adding molecules that are going off-patent in the coming years, allowing us to capitalise on untapped market potential and achieve superior profit margins. By diversifying our product offerings, we aim to meet evolving patient needs and strengthen our competitive edge in global pharmaceutical markets.



### Deepening and expanding our geographical footprint

Our global expansion strategy is driven by two core approaches: market penetration and market expansion. Through market penetration, we are strengthening our presence in existing markets by intensifying our product portfolios, targeting at least 50 to 100 registrations in every key market. Simultaneously, market expansion involves introducing our proven product offerings into new, high-potential geographies to secure sustainable, long-term growth. With a robust presence in 23 countries where our products are already registered, out of a total footprint spanning 43 countries, we are making steady progress towards establishing ourselves as a truly global healthcare powerhouse.



# Letter to Shareholders

## Building a Healthier Tomorrow Together

Dear Shareholder,

The financial year 2024-25 stands as a landmark in the journey of Trident Lifeline Limited, one defined by bold ambitions, decisive actions, and remarkable accomplishments. As we reflect on this transformative year, I am deeply grateful for the support and trust of our stakeholders who collectively serve as the pillars of our organization.

Our journey this year has been shaped by a clear vision: to establish Trident Lifeline as a leading provider of high-quality pharmaceutical and healthcare solutions, not just in India, but on a global scale. The progress made in FY25 serves as an evidence to the effectiveness of our carefully crafted strategies and our commitment to sustainable value creation.

A core element of our strategy has been the prudent capital allocation, directed toward strengthening the business through strategic investments and partnerships. Throughout the year, Trident Lifeline made significant strides in expanding its presence and capabilities across the pharmaceutical value chain. Foremost among our achievements was the commissioning of our subsidiary, TNS Pharma Private Limited's manufacturing facility in April 2024. Designed to produce capsules, tablets, and dry bottle powders at scale, this site substantially augments our manufacturing prowess and further solidifies our market position.

In parallel, we continued to strengthen our portfolio and reach through purposeful acquisitions. On April 15<sup>th</sup>, 2024, we established TLL Elements Private Limited, a wholly-owned subsidiary dedicated to manufacturing,

trading, and distributing advanced skin and hair care cosmetic products, incorporating herbal and ancillary items for both domestic and international markets. Later, in December, we acquired a 51% equity stake in TLL Parenterals Limited, positioned to manufacture a broad base of pharmaceutical products and medicinal goods. Most recently, on February 4<sup>th</sup>, 2025, we added Trident Mediquip Limited to the group, acquiring a 51% equity stake in the company, which is actively engaged in the business of pharmaceuticals & medical devices.

The strategic approach of forging partnerships and investing in high-potential ventures, rather than relying solely on organic expansion, has served us well. By leveraging diverse skills, technologies, and distribution networks, Trident Lifeline has created a robust manufacturing ecosystem. This ecosystem enables us to respond rapidly to market needs, advance our innovation pipeline, and uphold stringent quality standards.

FY25 has been exceptionally fruitful from both operational and financial perspectives. Our Total Revenue soared to ₹7,094.00 lakhs, a 51% increase versus the previous year's ₹4,685.52 lakhs. This performance was matched by notable improvements in profitability, as our EBITDA margin expanded from 24% in FY24 to 29% in FY25 and Profit After Tax nearly doubled from ₹704.34 lakhs to ₹1,305.14 lakhs. Our recent investments, as they mature, are anticipated to further enhance scale, productivity, and overall financial outcomes in the years ahead.

**The strategic approach of forging partnerships and investing in highpotential ventures, rather than relying solely on organic expansion, has served us well.**

Looking to the future, Trident Lifeline remains poised for sustained growth. Our optimism is grounded in a forward-thinking strategy that blends organic expansion with targeted acquisitions. We are continuing to invest in new product registrations, broadening our product portfolio, and fortifying our supply chain infrastructure. Such initiatives equip us to capitalize on emerging opportunities in the global pharmaceutical sector, drive innovation, and further strengthen our leadership position.

Another crucial development during the year was Trident Lifeline Limited's strategic partnership with NIPER Ahmedabad for the technology transfer of Vorinostat, a vital medication for Cutaneous T-Cell Lymphoma (CTCL), which is not currently available in India. Through technology transfer and leveraging NIPER Ahmedabad's expertise, the company will manufacture high-quality Vorinostat as part of the Make-in-India initiative. Demonstrating its commitment to

social responsibility, Trident Lifeline will also provide Vorinostat free of charge to economically disadvantaged CTCL patients across the country.

This promising outlook would not be possible without the dedication of our people. Our skilled and passionate workforce is the heart of our Company, driving progress, quality, and innovation every day. I take this opportunity to thank each member of the Trident Lifeline team for their tireless commitment to our shared goals.

In closing, I would like to extend my heartfelt appreciation to all our stakeholders. Your continued faith, support, and partnership empower us to reach new heights. As we embark on another year, Trident Lifeline is ready to seize opportunities, overcome challenges, and deliver enduring value to our shareholders and the broader community.

Best Regards,  
**Hardik Desai**  
Chairman

**We are continuing to invest in new product registrations, broadening our product portfolio, and fortifying our supply chain infrastructure.**

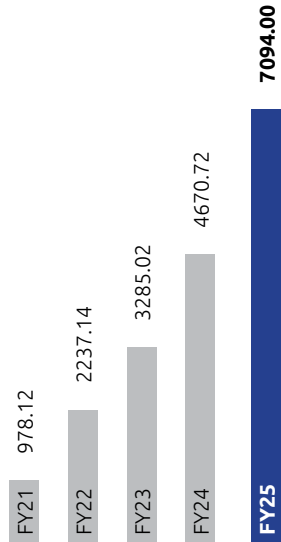


Key Performance Indicators

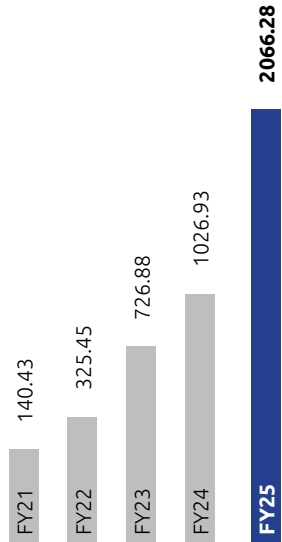
Delivering results,  
year on year



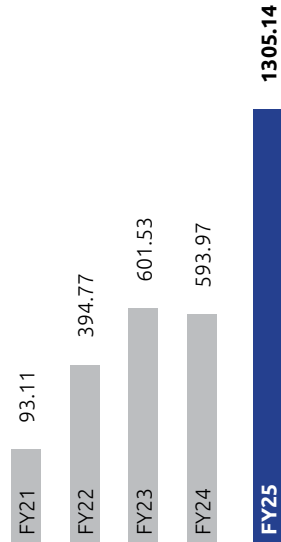
Total Revenue  
(₹ in Lakhs)



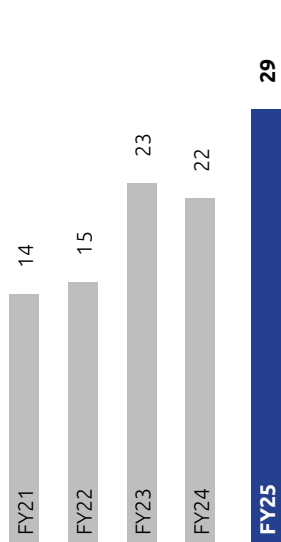
EBITDA  
(₹ in Lakhs)



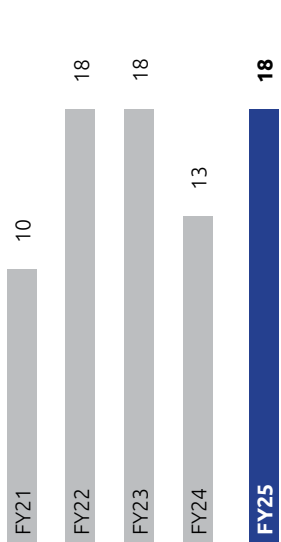
PAT  
(₹ in Lakhs)



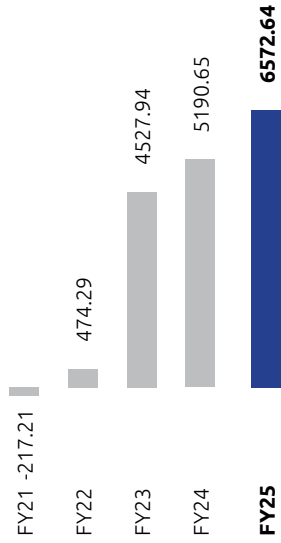
EBITDA Margin  
(In %)



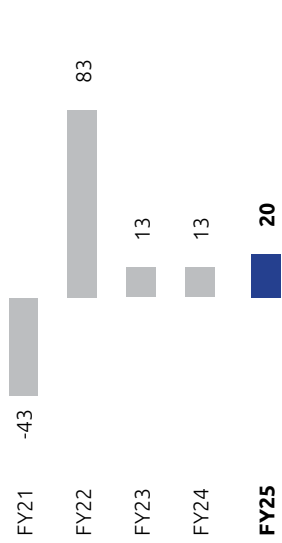
PAT Margin  
(In %)



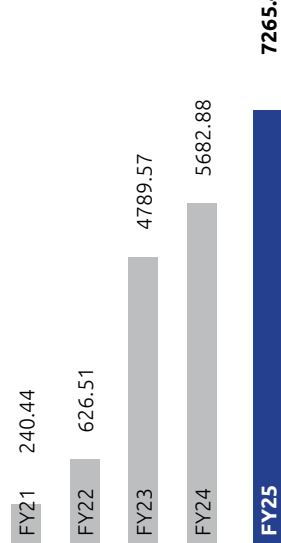
Net Worth  
(₹ in Lakhs)



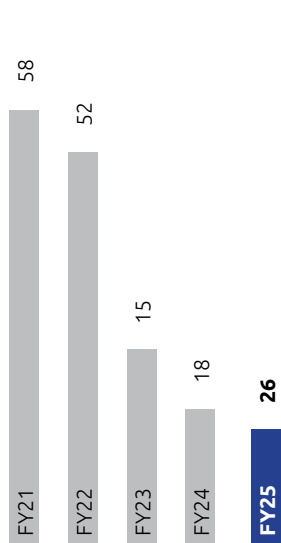
ROE  
(In %)



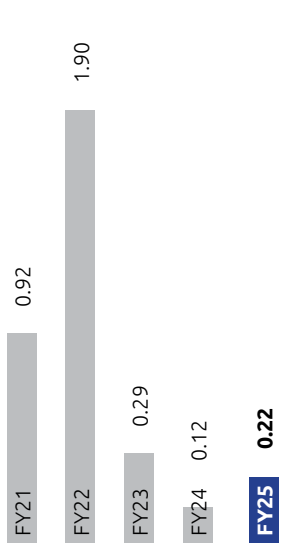
Capital Employed  
(₹ in Lakhs)



ROCE  
(In %)



Net Debt to Equity  
(In Times)





# Board of Directors

## Experienced leadership. Inspired vision.

Our Board of Directors comprises dynamic visionaries and industry experts who bring a wealth of experience, strategic acumen, and a deep commitment to advancing global healthcare. Their collective expertise drives our growth, innovation, and focus on delivering high-quality pharmaceutical solutions. With a keen understanding of the evolving healthcare landscape, they steer our Company towards sustainable expansion and enhanced stakeholder value.



**Mr. Hardik Jigishkumar Desai**  
Promoter-Chairman and Executive Director

A leader with a transformative vision, Mr. Hardik Jigishkumar Desai plays a pivotal role in shaping the strategic direction of Trident Lifeline Limited. As the Promoter-Chairman and Executive Director, he brings 11 years of extensive experience in the pharmaceutical sector and over 25 years of expertise in the textile industry. His business acumen, leadership skills, and deep industry knowledge have been instrumental in driving the Company's operational efficiency and market expansion. Under his stewardship, we continue to strengthen our global footprint and redefine excellence in healthcare.



**Mr. Shravan Hari Krishna Patel**  
Managing Director

Guiding the backbone of our operations, Mr. Shravan Hari Krishna Patel leads our procurement and supply chain functions with precision and foresight. As the Managing Director, he leverages six years of experience in the pharmaceutical industry to optimise sourcing strategies, enhance operational efficiency, and ensure seamless product availability. His innovative approach and sharp business insights contribute significantly to the Company's sustainable growth and competitiveness in the global healthcare market to market demands.



**Mrs. Maniya Hardik Desai**  
Non-Executive Director

With eight years of experience in the pharmaceutical industry, Mrs. Maniya Hardik Desai lends her expertise to the Company's strategic decision-making and governance. As a Non-Executive Director, she provides valuable insights into industry trends, regulatory landscapes, and market dynamics, ensuring that our growth strategies align with long-term business objectives. Her guidance strengthens our governance framework and reinforces our commitment to ethical and sustainable business practices.



**Mrs. Rupaben Chetan Jariwala**  
Whole Time Director

An integral force in our organisational development, Mrs. Rupaben Chetan Jariwala brings eight years of experience in pharmaceutical business administration. As a Whole Time Director, she plays a crucial role in streamlining operations and ensuring business continuity. Holding a Bachelor of Commerce degree, she has been actively involved in the Company's growth journey since April 2017. Her strategic contributions and leadership enhance the efficiency and effectiveness of our operations.



**Dr. Mishal Shailesh Patel**  
Independent and Non-Executive Director

A distinguished medical professional, Dr. Mishal Shailesh Patel brings an invaluable healthcare perspective to our Board. A consultant paediatric surgeon, Dr. Patel holds an MBBS, MS (General Surgery), MCh (Paediatric Surgery) Gold Medal, and MRCS (Edinburgh). His deep understanding of medical science and patient-centric care enhances our strategic direction in product innovation and healthcare impact. His insights help bridge the gap between pharmaceutical advancements and real-world medical needs.



**Mrs. Falguni Bhavesh Jariwala**  
Independent and Non-Executive Director

With a rich background in administration and education, Mrs. Falguni Bhavesh Jariwala contributes a unique perspective to our Board. Recently inducted as an Independent Director, she is an Admin Manager and CAS Coordinator at Fountainhead School, Surat. Holding a Bachelor of Home Science degree from SNDT University, Mumbai, she brings expertise in organisational management and governance, adding to the strength of our leadership team.



# MD&A

## Management Discussion and Analysis

### Global Economy

The global economy in 2025 is marked by modest growth and persistent uncertainty, as highlighted by the latest assessments from the International Monetary Fund (IMF) and the World Bank. The IMF’s April 2025 World Economic Outlook projects global GDP growth at 2.8% for the year, with only a slight improvement to 3.0% expected in 2026. The World Bank’s June 2025 Global Economic Prospects echoes this caution, estimating growth at just 2.3%, a pace regarded as insufficient for meaningful development and poverty reduction. The overall weakness is attributed to a mix of escalating trade tensions and historically high tariff rates, persistent inflation, sluggish investment, and demographic changes such as rapid population aging, especially in major economies.

Inflation is forecast to average 2.9% globally in 2025, remaining above pre-pandemic levels. While advanced economies are expected to see inflation return to target levels more quickly, many emerging markets and developing economies (EMDEs) continue to face elevated price pressures. Investment growth and productivity enhancements have slowed, particularly in EMDEs where structural barriers limit progress. Demographic challenges, particularly the shift from population growth acting as a “demographic dividend” to becoming a “demographic drag”, further constrain long-term expansion.

Regionally, advanced economies are likely to see only modest gains: the United States is projected to grow by 1.8% in 2025, with the Euro Area and Japan facing similarly muted prospects as trade disputes and policy uncertainties persist. The most robust expansion remains in Asia, where EMDEs are forecast to grow by 3.7%. India stands out as the fastest-growing major economy with growth estimates between 6.2% and 6.7%. Conversely, China’s economic growth is expected to ease to 4.0% amid mounting structural challenges. Low-income countries face particular risk, with downgraded growth forecasts stalling progress on income convergence and poverty reduction.

Risks remain tilted to the downside, with both the IMF and World Bank warning that further trade escalation could disrupt supply chains, trigger financial volatility, and further suppress investment. Renewed inflationary pressures or premature unwinding of monetary policy threaten stability, while climate shocks and geopolitical tensions inject new sources of vulnerability. Both institutions urge decisive policy action: international cooperation to reduce trade barriers, targeted structural reforms to boost productivity, and prudent fiscal and monetary policies to balance inflation control with growth support. Without coordinated efforts, the world risks a prolonged period of stagnation with severe implications for development, poverty alleviation, and global stability.

Source: IMF & World Bank

### Indian Economy

India remains the fastest-growing major economy in 2025, outperforming other large economies amidst global sluggishness and persistent uncertainty. The IMF projects India’s GDP growth at 6.2% for the year, a modest downward revision but still robust compared to forecasts for nations such as China (4.0%) and the United States (1.8%). This resilience is attributed primarily to strong domestic demand, especially private consumption in rural areas, and India’s favorable demographics: a rising working-age population is fueling both consumption and investment.

India’s nominal GDP is expected to reach approximately \$4.19 trillion in 2025, surpassing Japan and securing its status as the world’s fourth-largest economy. The World Bank’s January 2025 Global Economic Prospects report supports this optimistic outlook, anticipating steady GDP growth of 6.7% for years 2025-26 and 2026-27. This pace far exceeds the projected global average of 2.7%, highlighting India’s growing influence as a key driver of global economic activity. Growth is being propelled by a vibrant services sector, a revitalized manufacturing base, ongoing infrastructure investments, and a dynamic domestic market. The World Bank credits these gains to structural reforms and resilient private consumption, particularly in rural areas, which continues to offset global headwinds such as trade tensions and policy uncertainty.

India’s macroeconomic fundamentals are solid, with inflation well managed through prudent Reserve Bank of India monetary policy, and fiscal consolidation efforts aiming to gradually reduce the public debt-to-GDP ratio for enhanced fiscal sustainability. The IMF and World Bank highlight the demographic dividend offered by India’s youthful workforce, which, coupled with policy reforms to improve labor market flexibility and financial inclusion, provides a foundation for sustained growth. These steps, along with continued infrastructure spending and reform implementation, are expected to assure medium-term economic momentum.

Nonetheless, challenges remain. Both the IMF and World Bank warn that external risks, including global trade disruptions, geopolitical instability, and inflationary pressures, could affect India’s investment climate and external sector. The IMF advises ongoing policy fine-tuning to balance growth and inflation, rebuild fiscal and monetary buffers, and address structural barriers to productivity improvement. To realize its long-term ambition of becoming a high-income country by 2047, the World Bank stresses that India must accelerate reforms, raise investment rates, and promote greater labor force participation and productivity growth.

In summary, India’s strong growth outlook, with rates expected to exceed 6%, supported by demographic advantages and reform-driven momentum, positions it as a leading force in the global economy for 2025 and beyond. However, sustained progress will require vigilant policy management, ongoing reform, and proactive risk mitigation, ensuring that India consolidates its emerging status as a major global economic power.



MD&A (cont.)

Global Pharmaceutical Industry

According to Frost & Sullivan's Global Pharmaceutical Industry Outlook 2025, the industry is experiencing a significant transformation driven by technological convergence and strategic evolution. After growth plateauing in 2023 due to a slowdown in the biologics segment and decreased COVID-19 vaccine uptake, the industry is projected to realign its growth trajectory, recording a robust compound annual growth rate (CAGR) of 7.1% between 2024 and 2030. This accelerated growth represents a marked improvement from previous projections and reflects the industry's resilience and adaptability.

The pharmaceutical landscape is witnessing differentiated regional growth patterns, with moderate year-on-year expansion in developed economies including the United States and Europe. This moderation stems from evolving regulatory frameworks, including the Inflation Reduction Act and drug pricing reforms under the Trump 2.0 administration. In contrast, emerging economies across Asia-Pacific, Latin America, and other regions are experiencing comparatively stronger growth, with APAC continuing to lead this expansion.

Supply chain regionalization has emerged as a critical strategic imperative, driven by the industry's need to mitigate geopolitical risks and ensure operational continuity. Pharmaceutical companies are systematically shifting toward regional rather than global suppliers to enhance geographic proximity and establish more reliable supply chains. This transformation addresses the sector's vulnerability to disruptions while reducing dependency on distant manufacturing hubs. The industry faces considerable pressure from imminent patent expirations that could reduce pharmaceutical revenues by nearly \$300 billion,

making supply chain optimization an urgent strategic concern.

Environmental, social, and governance (ESG) commitments are fundamentally reshaping business strategies across the pharmaceutical sector. Major pharmaceutical companies are expected to invest \$5.2 billion on green chemistry initiatives in 2025, representing a remarkable 300% increase from 2020 levels. This substantial investment reflects the industry's commitment to sustainable manufacturing practices and environmental stewardship. Companies are implementing comprehensive sustainability frameworks that encompass waste reduction, energy efficiency, and responsible chemical processes.

Artificial intelligence and digitalization are accelerating across multiple operational domains, fundamentally transforming drug discovery, development, and manufacturing processes. By 2025, 50% of clinical trials will utilize AI in trial protocol optimization, demonstrating the technology's growing integration into core research activities. The global AI in pharmaceutical market is projected to reach \$9.64 billion by 2029, growing at a CAGR of 26.2%. AI is enabling more efficient drug candidate identification, optimizing clinical trial design, and enhancing supply chain management capabilities.

Precision medicine and personalized healthcare initiatives are gaining significant momentum as companies invest in research to develop targeted therapies addressing specific patient needs. The global precision medicine market is estimated at \$151.57 billion in 2024 and projected to reach \$469.16 billion by 2034, expanding at an impressive 11.9% annual rate. This growth is driven by advances in genomic sequencing, multi-omics approaches, and digital health technologies that enable more personalized treatment pathways.



The industry outlook remains optimistic despite macroeconomic headwinds including inflation and regional economic challenges. Pharmaceutical companies are demonstrating remarkable adaptability by embracing technological innovations, implementing sustainable practices, and pursuing strategic partnerships that enhance their competitive positioning. The sector's ability to leverage artificial intelligence, optimize supply chains, and develop precision therapies positions it well for sustained growth and improved global healthcare outcomes.

Global Nutraceutical Industry

The global nutraceutical industry is experiencing unprecedented growth, with the market projected to expand from USD 463.5 billion in 2025 to USD 762.3 billion by 2035, achieving a robust compound annual growth rate (CAGR) of 5.1%. This remarkable expansion reflects the industry's evolution from a niche sector to a mainstream health solution that bridges the gap between conventional food and pharmaceutical interventions.

Consumer health consciousness has emerged as the primary driver of market expansion, with rising prevalence of lifestyle-related chronic conditions including obesity, cardiovascular diseases, and diabetes pushing individuals toward proactive health management solutions. The aging global population, particularly in developed nations, is actively seeking products that maintain health and manage age-related conditions, creating substantial demand for supplements targeting joint health, cognitive function, and cardiovascular wellness.

Product diversification across functional foods, dietary supplements, and specialized formulations is reshaping industry dynamics. Dietary supplements currently dominate with a 34% market share and are expected to maintain leadership throughout the forecast period. However, functional beverages are experiencing the highest growth trajectory, driven by consumer preference for convenient, health-enhancing alternatives that can be easily integrated into daily routines. The liquid formulation segment is projected to grow at a superior CAGR, primarily due to its adoption in functional beverages, smoothies, and probiotic products.

Regional growth patterns reveal significant geographical variations, with Asia-Pacific leading expansion at a projected 9.0% CAGR from 2025 to 2030. This growth is fueled by rising disposable incomes, increasing health awareness, aging populations, and strong cultural affinity for traditional medicine practices. China specifically is expected to achieve an 8.6% CAGR, supported by government health initiatives, expanding middle-class demographics, and sophisticated e-commerce infrastructure.

Sustainability and clean-label trends are fundamentally transforming product formulations and manufacturing processes. Consumers are increasingly demanding natural, plant-based ingredients with transparent sourcing and minimal processing. This shift has led to growing popularity of botanical ingredients including ashwagandha,



turmeric, and mushroom extracts, which align with consumer preferences for holistic wellness solutions. The trend extends beyond ingredients to encompass ethical production practices, sustainable packaging, and responsible sourcing methodologies.

Innovation in delivery formats is enhancing consumer compliance and market accessibility. Traditional capsules and tablets currently account for 28% of market share, but companies are diversifying into gummies, powders, fortified snacks, and functional beverages to improve user experience. These format innovations are particularly important for reaching younger demographics and addressing specific lifestyle needs.

Regulatory landscape evolution continues to shape industry development, with companies increasingly investing in scientific validation and clinical research to build consumer trust and meet evolving compliance requirements. The convergence of food technology and pharmaceutical expertise is strengthening cross-industry collaborations, driving evidence-based product development, and establishing nutraceuticals as scientifically credible health solutions rather than mere dietary additions.



MD&A (cont.)

Indian pharmaceutical industry

According to the India Brand Equity Foundation's (IBEF) latest industry assessments for 2025, the Indian pharmaceutical sector continues to strengthen its position as a global powerhouse while experiencing robust domestic expansion. The industry recorded an impressive 8.4% growth in FY25, with total market turnover exceeding ₹2,25,000 crore (US\$ 25.95 billion). This growth trajectory positions India to achieve its ambitious targets of reaching a US\$ 130 billion market by 2030 and US\$ 450 billion by 2047.

Export performance has emerged as a key growth driver, with Indian pharmaceutical companies achieving a 9% increase in exports, nearly double the global average growth rate. The country now supplies 20% of global generic drug demand, including 40% of the US generic drug market and 25% of the UK's pharmaceutical requirements. During FY25, pharmaceutical exports reached US\$ 30.47 billion, marking a 9.4% increase from the previous fiscal year, with drug formulations and biologicals dominating at 75% of total exports.

The domestic market expansion has been particularly notable in chronic therapy segments, which collectively represent significant market share. Cardiac therapies led with 10.8% value growth, followed by gastrointestinal segments at 10.2% and anti-diabetic treatments at 8%. These three therapeutic areas account for 34% of total pharmaceutical market sales.

Contract Development and Manufacturing Organization (CDMO) capabilities are experiencing unprecedented growth, positioning India as a preferred global outsourcing destination. The CDMO market is projected to expand from US\$ 16.27 billion in 2024 to US\$ 31.23 billion by 2033, achieving a CAGR of 7.6%. Indian CDMOs witnessed a 50%

YOY surge in Requests for Proposals during 2024, as global pharmaceutical companies sought to diversify supply chains and reduce dependency on other manufacturing hubs.

Government policy support continues to provide substantial momentum through strategic initiatives. The Production-Linked Incentive (PLI) scheme has been implemented with a total outlay of ₹15,000 crore (US\$ 2.04 billion) spanning from 2020-21 to 2028-29. The government disbursed ₹604 crore (US\$ 69.76 million) under the PLI scheme during H1 of FY25. Additionally, the Union Budget 2025-26 proposes allocating ₹5,268.72 crore (US\$ 602.90 million) for the Department of Pharmaceuticals, representing a 28.8% increase from the previous year.

Research and innovation investments are transforming India from a cost-driven to innovation-focused pharmaceutical hub. The government has launched the ₹5,000 crore Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) scheme to strengthen R&D capabilities. Seven Centres of Excellence have been established at National Institutes of Pharmaceutical Education and Research with ₹700 crore budgetary support, which have approved 104 research projects and filed two patents.

Regulatory compliance and quality standards have shown marked improvement, with US FDA Official Action Indicated instances dropping by 50% in the last decade and European Medicines Agency non-compliance cases falling by 27%. India now maintains 752 FDA-approved, 2,050 WHO GMP-certified, and 286 EDQM-approved manufacturing plants, surpassing the United States in FDA-registered manufacturing sites.

Foreign Direct Investment (FDI) continues to flow robustly into the sector, with 100% FDI allowed through automatic route for Greenfield pharmaceutical projects and up to 74% for Brownfield projects. The cumulative FDI equity

inflow reached ₹2,00,166 crore (US\$ 23.41 million) during April 2000-March 2025. The Pradhan Mantri Bhartiya Jan Aushadhi Kendras network has expanded significantly, with the government targeting 10,500 centers by March 2025, offering 1,451 drugs and 240 surgical instruments at affordable prices.

India's pharmaceutical industry maintains its 30-35% cost advantage over US and European manufacturers while advancing toward high-value segments including cell and gene therapies, monoclonal antibodies, and mRNA technologies. The sector's resilience and strategic positioning ensure continued growth trajectory toward becoming a global innovation hub while maintaining its established leadership in affordable, high-quality generic medications.

Indian Nutraceutical Industry

The Indian nutraceutical industry is experiencing explosive growth, positioning itself as one of the world's most dynamic and promising markets. According to comprehensive industry assessments, the market was valued at USD 32.14 billion in 2024 and is projected to reach USD 75.81 billion by 2033, achieving a robust CAGR of 10.0%. This remarkable expansion reflects India's transformation from a traditional medicine-focused society to a modern wellness-driven economy that seamlessly blends ancient Ayurvedic wisdom with contemporary nutritional science.

Consumer behavior transformation has been the cornerstone of market expansion, with post-pandemic awareness driving an 85% increase in demand for immunity-boosting supplements. Indian consumers are demonstrating a pronounced shift toward preventive healthcare, moving beyond reactive treatment approaches to embrace proactive wellness strategies. This behavioral evolution is particularly evident among millennials and Gen Z demographics, who are driving demand for natural, herbal, and functional nutrition products that align with traditional Indian health philosophies while meeting modern lifestyle requirements.

Market segmentation reveals diverse growth opportunities across therapeutic categories. Weight management and satiety products held the largest market share in 2024, driven by rising obesity rates in metropolitan cities and increasing body image consciousness among younger consumers. The men's health segment is projected to experience the fastest CAGR from 2025 to 2033, reflecting greater openness regarding male wellness concerns including testosterone health, performance enhancement, and prostate care. Dietary supplements represent the fastest-growing product category, with consumers increasingly adopting vitamins, minerals, and herbal formulations for immunity support and overall health maintenance.

Economic factors and demographic trends are providing sustained momentum for industry expansion. India's rising disposable incomes, with per capita Net National Income

reaching USD 2,071 in 2022-23 from USD 1,043 in 2014-15, have significantly enhanced affordability of premium nutraceutical products. The country's young population of 371.4 million expected by 2021 represents a massive consumer base actively seeking health and wellness solutions. North India dominates market growth with a 35% share, attributable to high population density, increasing health product accessibility, and strong cultural acceptance of traditional therapeutic systems.

Manufacturing excellence and export capabilities are establishing India as a global nutraceutical powerhouse. The industry benefits from competitive manufacturing costs while maintaining international quality standards, enabling Indian manufacturers to achieve significant market penetration worldwide. Regulatory compliance improvements under the Food Safety and Standards Authority of India (FSSAI) have created a conducive environment for both domestic growth and export expansion.

“The Indian nutraceutical industry is experiencing explosive growth, positioning itself as one of the world's most dynamic and promising markets.”

Innovation and specialization trends are driving product diversification across multiple categories. Plant-based nutraceuticals are expected to grow at a 15% CAGR from 2025-2034, significantly outpacing overall market growth and reflecting consumer preference for natural, environmentally conscious products. Sports nutrition is experiencing remarkable expansion driven by India's fitness culture revolution, with increasing gym memberships, wellness applications, and lifestyle influencer marketing. Women's health products are gaining prominence, targeting specific concerns including PCOS management, reproductive health, and hormonal balance using traditional ingredients like shatavari and modern scientific formulations.

Digital transformation and accessibility are revolutionizing market reach and consumer engagement. E-commerce platforms have dramatically improved product accessibility, particularly in tier-II and tier-III cities where traditional retail infrastructure may be limited. The rise of direct-to-consumer (D2C) brands is enabling specialized targeting and personalized nutrition solutions, while subscription-based delivery models are enhancing customer retention and convenience.

The industry's trajectory toward USD 64 billion by 2030 represents approximately sixfold growth with an annual growth rate of 14%. This expansion is supported by fundamental shifts in healthcare philosophy, with Indian consumers increasingly embracing preventive care over therapeutic intervention, creating sustainable demand for nutraceutical products that promote long-term wellness and healthy aging.





MD&A (cont.)

Company Overview

Trident Lifeline Limited has quickly established itself as a prominent force in the pharmaceutical industry, distinguished by its commitment to innovation and agile growth. Founded in 2014, the Company leverages a hybrid business model, combining third-party contract manufacturing with direct exports, to efficiently scale operations and meet evolving market needs across diverse geographies including India, Africa, Latin America, the CIS region, and East Asia.

Trident Lifeline’s extensive product portfolio spans key therapeutic areas such as anti-bacterial, anti-diabetic, and nutraceuticals, allowing the Company to address a wide range of healthcare requirements. By consistently delivering high-quality, affordable medicines, Trident Lifeline is improving access to essential treatments globally. The Company’s growth strategy is anchored by a robust focus on expanding product registrations and a commitment to global regulatory compliance and market penetration.

Significant investments in manufacturing capabilities and the expansion of product registrations emphasize Trident Lifeline’s ambition to broaden its global reach. The Company actively pursues opportunities in emerging markets, responding to surging demand for affordable healthcare solutions. By strengthening its supply chain and nurturing strategic partnerships, Trident Lifeline positions itself to capitalize on new opportunities and sustain long-term growth.

Guided by a clear vision to become a leading global pharmaceutical player, Trident Lifeline remains resilient and focused. Its dedication to quality, innovation, and accessibility ensures the Company continues to deliver reliable healthcare solutions and create lasting impact in the communities it serves.

FY25 Performance Discussion and Outlook

Trident Lifeline Limited closed FY25 on a strong note, delivering robust growth in its operational and financial performance. The Company reported a Total Revenue of ₹7,094.00 lakhs, marking a 51% increase over the previous year’s revenue of ₹4,685.52 lakhs. This strong topline performance was complemented by improved profitability. EBITDA margins expanded from 24% in FY24 to 29% in FY25, while Profit After Tax (PAT) nearly doubled, rising from ₹704.34 lakhs to ₹1,305.14 lakhs.

During the year, the Company also undertook significant strategic initiatives to strengthen its business portfolio and market presence. On 15th April 2024, it incorporated TLL Elements Private Limited, a wholly-owned subsidiary engaged in the manufacturing, trading, and distribution of skin and hair care cosmetic products, including herbal and ancillary items, both domestically and internationally. Further, on 2nd December 2024, the Company acquired a 51% equity stake in TLL Parenterals Limited, which specializes in manufacturing a wide range of pharmaceutical products and medicinal goods. Subsequently, on 4th February 2025, Trident Lifeline acquired a 51% equity stake in Trident Mediquip Limited, a company engaged in pharmaceuticals and medical devices.

Looking ahead, the Company maintains a positive outlook for the upcoming financial year. Trident Lifeline is focused on expanding its business operations at both standalone and consolidated levels through a balanced strategy of organic and inorganic growth. With ongoing investments in product registrations, an expanding product portfolio, and a fortified supply chain network, the Company is well-positioned to harness emerging opportunities and drive sustainable growth in the global pharmaceutical industry.

Key Financial Ratios

Particulars	FY25	FY24	% Change	Reasons
Current Ratio	2.75	3.13	(12.21%)	No Major Variance
Debt Equity Ratio	0.49	0.39	24.97%	No Major Variance
Debt Service Coverage Ratio	10.99	13.22	(16.90)	No Major Variance
Return of Equity Ratio	0.3	0.2	51.72%	Due to increase in net profit
Inventory Turnover Ratio	4.91	4.9	0.16%	No Major Variance
Trade Receivable Turnover Ratio	3.97	3.45	15.15%	No Major Variance
Trade Payable Turnover Ratio	4.84	5.4	(10.33%)	No Major Variance
Net Capital Turnover Ratio	1.69	1.24	36.80%	Due to increase in Net Annual Sales
Net Profit Ratio	0.19	0.16	22.04%	No Major Variance
Return of Capital Employed	0.26	0.18	44.76%	Due to high increase in capital employed
Return on Investment	0.3	0.2	51.72%	Due to increase in net profit

Opportunities & Threats

Opportunities:

- **Expanding Population Base:** With India now the world’s most populous nation, the pharmaceutical industry benefits from a vast and growing consumer market.
- **Government Incentives:** Policy support, including initiatives such as the Production Linked Incentive (PLI) scheme, continues to strengthen domestic pharmaceutical manufacturing.
- **Improved Healthcare Access:** Ongoing enhancements in healthcare infrastructure are increasing the availability of modern and innovative treatment options.
- **Broader Healthcare Coverage:** The steady rise in healthcare and insurance penetration is making medical treatments more affordable and accessible to a larger share of the population.
- **Evolving Demographics:** Shifts in lifestyle and demographics are fueling a higher prevalence of chronic conditions such as diabetes, hypertension, and cardiovascular diseases, thereby raising long-term demand for pharmaceuticals.

Threats:

- **Geopolitical Uncertainties:** Global geopolitical tensions are creating challenges in supply chain stability, inflationary pressures, and overall economic growth.
- **Pandemic Risks:** The possibility of new infectious disease outbreaks poses risks of economic disruption and demand volatility.
- **Foreign Exchange Volatility:** Pronounced fluctuations in currency markets, particularly in emerging economies, could negatively impact revenues and margins where the Company operates.
- **U.S. Tariff Policy Changes:** Shifts in U.S. trade and tariff policies may disrupt export competitiveness, increase operational costs, and impose barriers in one of the key global markets.

Risks and Concerns:

- **Project Execution Risk:** The Company is exposed to risks related to the execution of projects, particularly in establishing new manufacturing facilities through its subsidiaries. Such projects may face challenges including cost overruns, implementation delays, or resource constraints, which could impact overall timelines and financial performance.
- **Foreign Exchange Risk:** Given that a significant share of the Company’s revenue comes from exports, fluctuations in foreign exchange rates pose a considerable risk. Currency volatility can affect profitability, cash flows, and competitiveness in international markets.

- **Intellectual Property Risk:** Intellectual property protection is critical to maintaining the Company’s competitive advantage. Any infringement, dispute, or inability to adequately safeguard its intellectual property could adversely impact business operations, brand value, and market positioning.
- **Regulatory and Compliance Risk:** Constantly evolving regulations across different markets, more rigorous standards, and increasing scrutiny can lead to delays, additional costs, and even product recalls if compliance is not met.
- **Supply Chain Vulnerability:** Pharmaceutical businesses are highly exposed to disruption risks in the supply chain, especially due to dependence on specific regions, geopolitical conflicts, natural disasters, or pandemics

Internal Control Systems and Their Adequacies

Trident Lifeline Limited maintains a robust internal control framework designed to support efficient business operations and safeguard organizational assets. The Company’s system of controls includes comprehensive policies, procedures, and practices aimed at preventing fraud, ensuring accurate financial reporting, and adhering to regulatory requirements. Regular risk assessments and systematic internal audits are carried out to identify improvement opportunities and ensure compliance. By fostering a culture of ethics and accountability, Trident Lifeline instills stakeholder confidence and upholds its reputation as a trustworthy player in the pharmaceutical industry.

Human Resources

Trident Lifeline’s success is founded on the dedication and expertise of a highly skilled workforce. The Company prioritizes a supportive work environment that encourages employee growth, skill development, and engagement. This commitment to human capital ensures the retention of top talent and supports excellence across the organization. With an established sales and marketing network spanning multiple countries, Trident Lifeline efficiently manages its export-focused operations. As of March 31, 2025, the Company employed a team of 50 motivated professionals whose contributions are integral to driving growth and innovation. By investing significantly in its people, Trident Lifeline continues to strengthen its foundation for sustainable success and advancement.

Cautionary Statement

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

# Company Information

## • Board of Directors

Mr. Hardik Jigishkumar Desai,  
Chairman (Executive Director)

Mr. Shravan H Patel,  
Managing Director

Mr. Mayurkumar Mansukhbhai Gajera,  
Whole Time Director (up to 16.05.2024)

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

Ms. Aena Surana,  
Independent Director (up to 27.04.2024)

Mr. Mishal Shailesh Patel,  
Independent Director

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

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

## • Chief Financial Officer

Mr. Mayurkumar Mansukhbhai Gajera  
(up to 16.05.2024)

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

## • Company Secretary

Mr. Jiteshkumar R Varkal (upto 30.05.2024)

Mrs. Nikita Sharma (w.e.f. 31.08.2024)

## • Auditors

### Statutory Auditors

A Bafna & Associates, Chartered Accountants

### Internal Auditors

DAC & Co., Chartered Accountants

### Secretarial Auditors

Amareliya & Associates, Practising Company Secretary

## • Registered Office:

2004, 2<sup>nd</sup> Floor, North Extension Falsawadi, Begumpura,  
Sahara Darwaja, Surat-395003, Gujarat

Tel: +91-261-2451274/2451284

Email: [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com)

### Corporate Identification Number

L51909GJ2014PLC078227

## • Registrar and Transfer Agent:

### MUG Intime India Private Limited

(Formally known as Link Intime India Private Limited)

5<sup>th</sup> Floor, 506-508, Amarnath Business Centre-1 (ABC-1),  
Besides Gala Business Centre, Near St. Xavier's College  
Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006

Tel: +91-79-26465179

Fax: +91-79-26465179

E-mail: [nilesh.dalwadi@linkintime.co.in](mailto:nilesh.dalwadi@linkintime.co.in)

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

## • Committees (as on 31<sup>st</sup> March, 2025)

### Audit Committee

Mr. Mishal S Patel - Chairman

Mrs. Falguni Bhavesh Jariwala - Member

Mrs. Rupaben C Jariwala - Member

### Nomination & Remuneration Committee

Mr. Mishal S Patel - Chairman

Mrs. Falguni Bhavesh Jariwala - Member

Mrs. Maniya Hardik Desai - Member

### Stakeholders Relationship Committee

Mrs. Maniya Hardik Desai - Chairperson

Mr. Mishal S Patel - Member

Mr. Hardik Jigishkumar Desai - Member

## • Bankers

Axis Bank Limited

ICICI Bank Limited

YES Bank



# Board's Report

To,  
The Members,  
**Trident Lifeline Limited**

Your Directors are pleased to present the 12<sup>th</sup> Annual Report along with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon of Trident Lifeline Limited ('Trident Lifeline' or 'Company') for the Financial Year ended March 31, 2025.

## 1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights is depicted below:

Particulars	(Amount ₹ in Lacs)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	7094.00	4,685.52	9519.58	4670.72
Total Expenditure other than Financial Costs and Depreciation	5027.72	3582.28	7210.33	3643.79
<b>Profit before Financial cost, Depreciation and Exceptional items &amp; Tax (EBITDA)</b>	<b>2066.28</b>	<b>1103.24</b>	<b>2309.25</b>	<b>1026.93</b>
Finance Costs	122.83	46.30	398.52	60.44
Depreciation	152.87	77.04	549.25	96.96
Profit/(Loss) before Exceptional and Extraordinary items	1790.58	979.90	1361.49	869.53
<b>Profit/(Loss) before Tax</b>	<b>1790.58</b>	<b>979.90</b>	<b>1361.49</b>	<b>869.53</b>
<b>Profit/(Loss) after Tax</b>	<b>1305.14</b>	<b>704.34</b>	<b>1049.48</b>	<b>593.97</b>
<b>Net Profit attributable to:</b>				
- Owners of the Company	1305.14	704.34	1174.79	634.39-
- Minority Interest	-	-	-125.31	-40.42
<b>Total Comprehensive Income attributable to:</b>				
- Owners of the Company	1305.14	704.34	1174.79	634.39-
- Minority Interest	-	-	-125.31	-40.42
<b>Earnings per share (Basic &amp; Diluted) (in ₹)</b>	<b>11.35</b>	<b>6.13</b>	<b>10.22</b>	<b>5.52</b>

## 2. FINANCIAL HIGHLIGHTS & OPERATIONS:

The Key highlights pertaining to the business of the company for the year 2024-25 and period subsequent there to have been given hereunder.

### • Standalone

Your Directors inform you that, during the year under review, Your Company has revenue from operations of ₹ 7094.00 Lacs and EBITDA of ₹ 2066.28 Lacs as against ₹ 4,685.52 Lacs and ₹ 1103.24 Lacs respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 1305.14 Lacs as against ₹ 704.34 Lacs in the previous year. The Company's earnings per share were ₹ 11.35 during the current year. Your Directors are hopeful to achieve better financial performance in the coming years.

### • Consolidated

The consolidated total revenue of your Company for FY 2024-25 stood at ₹ 9519.58 Lacs and EBITDA of ₹ 2309.25 Lacs as against ₹ 4670.72 Lacs and ₹ 1026.93 Lacs respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 1049.48 Lacs as against ₹ 593.97 Lacs in the previous year. The Company's earnings per share were ₹ 10.22 during the current year.

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

## 3. CHANGE IN THE NATURE OF THE BUSINESS:

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

**4. CHANGE IN SHARE CAPITAL:**

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

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

In accordance with the offer document of the Initial Public Offer, the Company had estimated utilization of ₹ 2050 Lacs towards Funding Working Capital requirements of the Company, ₹ 513.66 Lacs towards Product registration in international markets, ₹ 670.53 Lacs towards General Corporate Purposes and ₹ 300 Lacs towards public issue expenses.

The actual utilization as on 31<sup>st</sup> March, 2025 was ₹ 2005.06 Lacs towards Funding Working Capital requirements of the Company, ₹ 51.55 Lacs towards Product registration in international markets, ₹ 670.48 Lacs towards General Corporate Purposes and ₹ 300.00 Lacs towards public issue expenses. Remaining unutilized amount lying with the bank.

**6. PUBLIC DEPOSITS:**

Your Company has not accepted or renewed any Public Deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2024-25 or the previous financial years.

**7. APPROPRIATIONS:****• Dividend:**

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

**• Transfer to Reserve:**

The Board of Directors have not proposed to transfer any amount to any Reserve. Therefore, entire profits of ₹ 1305.14 Lakhs earned during the financial year 2024-25 have been retained in the profit and loss account.

**• Bonus Shares:**

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

**8. RIGHT ISSUE:**

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

**9. DEPOSITORY SYSTEM:**

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2025, 100% of the Company's total paid-up capital representing 1,14,99,200 shares were in dematerialized form. The ISIN of the Equity Shares of your Company is INE0MKA01014.

**10. CREDIT RATING:**

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

**11. DETAILS OF LOANS/INVESTMENTS/GUARANTEES:**

The Companies has provided loans/guarantees to its subsidiaries, associates and other parties and has made investments during the year in compliance with provisions of the Companies Act, 2013 and rules made thereunder. The details of such loans/guarantees provided as on March 31, 2025 are provided in Note No. 11, 13, 18 and 29 of the Standalone Financial Statements.

**12. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

At the beginning of the year, the Company had three Subsidiary Companies-TNS Pharma Private Limited, TLL Parenterals Limited and TLL Herbal Limited and during the year under review:

TLL Elements Private Limited was incorporated as wholly-owned subsidiary company pursuant to subscription of 100% equity shares w.e.f. April 15, 2024.

The Company has successfully completed the subscription of 51% of the issued and paid up capital of the Company TLL Parenterals Limited and Trident Mediquip Limited with effect from December 02, 2024 and February 04, 2025 respectively.

T-Med Biovation Private Limited, being subsidiary of Trident Mediquip Limited became step-down subsidiary of the company and subsequently ceased to be step-down subsidiary with effect from March 27, 2025 due to dis-investment by Trident Mediquip Limited.

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

**13. SUBSIDIARY COMPANIES AND ITS FINANCIAL PERFORMANCE:**

During the year under review, the Company had five (5) subsidiaries viz. TNS Pharma Private Limited, TLL Herbal Limited, TLL Elements Private Limited, TLL Parenterals Limited and Trident Mediquip Limited. Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries in **Form AOC-1** as **Annexure-F**, which forms part of this Annual Report.

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



#### 14. BOARD OF DIRECTORS:

As on March 31, 2025, your Company's Board had 6 members comprising 3 Executive Directors and 1 Non-Executive and Non-Independent Director and 2 Non-Executive & Independent Directors. The Board have 3 women Directors out of total directors as under:

Sr. No.	Name of Director	DIN	Designation
1	Hardik Jigishkumar Desai	01358227	Executive Director & Chairman
2	Rupaben Chetan Jariwala	08543127	Whole Time Director
3	Shravan H Patel	08629141	Managing Director
4	Maniya Hardik Desai	05351685	Non-Executive Director
5	Falguni Bhavesh Jariwala	10584711	Independent Director
6	Mishal Shailesh Patel	10250091	Independent Director

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

##### During the year following changes in directorship were made:

Ms. Aena Surana (DIN: 09652356), has resigned from the post of Independent Director w.e.f. April 27, 2025 due to her personal reasons and other professional commitments.

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

Mrs. Falguni Bhavesh Jariwala (DIN: 10584711) was appointed as an Independent Non-Executive Director (Additional Director) designated as Women Director on April 27, 2025 and was regularized by the members through Postal Ballot on June 20, 2025.

Mr. Mayurkumar Mansukhbhai Gajera (DIN: 08629139), has resigned from the post of Whole Time Director and Chief Financial Officer w.e.f. May 16, 2025 due to his personal reasons and pre-occupation elsewhere.

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

Mrs. Rupaben Chetan Jariwala (DIN: 08543127) was appointed as an Additional Director designated as Whole Time Director & Key Managerial Personnel of the Company on May 16, 2025 and was regularized by the members through Postal Ballot on June 20, 2025.

Mrs. Maniya Hardik Desai (DIN: 05351685) retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking Shareholders' approval for her re-appointment along with other required details forms part of the Notice.

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

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

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

#### 15. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of section 203 of the Companies Act, 2013 read with rules framed thereunder the following persons are the key Managerial Personnel of the company as on March 31, 2025:

- 1) Mr. Shravan H Patel, Managing Director.
- 2) Mrs. Rupaben Chetan Jariwala, Whole Time Director.
- 3) Mr. Ashish Anandsign Bafna, Chief Financial Officer
- 4) Mrs. Nikita Sharma, Company Secretary and Compliance Officer.

Mr. Mayurkumar Mansukhbhai Gajera has resigned from the post Whole Time Director & Chief Financial Officer w.e.f. May 16, 2025 and Mr. Ashish Anandsign Bafna was appointed as Chief Financial Officer of the Company on July 17, 2025.

Mr. Jiteshkumar R Varkal has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. May 30, 2025.

Mrs. Nikita Sharma was appointed as Company Secretary and Compliance officer of the Company w.e.f. August 31, 2025.

**16. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:****1. Board Meetings:**

The Board of Directors met 15 times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under as under:

Sr. No.	Date on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	06.04.2024	6	5
2.	10.04.2024	6	5
3.	27.04.2024	6	6
4.	03.05.2024	6	5
5.	16.05.2024	6	6
6.	18.05.2024	6	6
7.	17.07.2024	6	6
8.	07.08.2024	6	6
9.	31.08.2024	6	6
10.	01.10.2024	6	6
11.	19.10.2024	6	6
12.	26.11.2024	6	6
13.	23.12.2024	6	6
14.	22.01.2025	6	6
15.	14.02.2025	6	6

**Attendance of Directors at Board Meetings**

Name of the Directors	No of Board meetings held	No of Board Meetings
Mr. Hardik J. Desai	15	15
Mr. Mayurkumar Mansukhbhai Gajera	05	05
Mr. Shravan H Patel	15	13
Mrs. Maniya Hardik Desai	15	15
Ms. Aena Surana	03	03
Mr. Mishal Shailesh Patel	15	14
Mrs. Falguni Bhavesh Jariwala	12	12
Mrs. Rupaben Chetan Jariwala	10	10

**2. Committee Meetings:****Audit Committee**

As on March 31, 2025, the Audit Committee of the Board comprises of three members viz; Mr. Mishal Shailesh Patel (Independent and Non- Executive Director)-Chairman, Mrs. Falguni Bhavesh Jariwala (Independent and Non- Executive Director)- Member and Mrs. Rupaben Chetan Jariwala (Whole Time Director)- Member.

All recommendations made by the Audit Committee were accepted by the Board during the year 2024-2025. The Audit Committee met 07 times during the Financial Year ended March 31, 2025 as mentioned below:

Sr. No.	Date on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	06.04.2024	3	3
2.	27.04.2024	3	3
3.	17.07.2024	3	3
4.	19.10.2024	3	3
5.	26.11.2024	3	3
6.	23.12.2024	3	3
7.	22.01.2025	3	3



Name of the Directors	No of Board meetings held	No of Board Meetings
Mr. Mishal Shailesh Patel	07	07
Ms. Aena Surana	02	02
Mrs. Falguni Bhavesh Jariwala	05	05
Mr. Mayurkumar Mansukhbhai Gajera	02	02
Mrs. Rupaben Chetan Jariwala	05	05

### Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee of the Board comprises of three members viz; Mr. Mishal Shailesh Patel (Independent and Non- Executive Director)-Chairman, Mrs. Falguni Bhavesh Jariwala (Independent and Non- Executive Director)- Member and Mrs. Maniya Hardik Desai (Non-Executive Director)- Member, all of which are Non- Executive Directors.

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Listing Regulations (as may be amended from time to time). The Nomination and Remuneration Committee has met 04 times during the period ended March 31, 2025 as mentioned below:

Sr. No.	Date on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	27.04.2024	03	03
2.	16.05.2024	03	03
3.	17.07.2024	03	03
4.	31.08.2024	03	03
5.	14.02.2025	03	03

Name of the Directors	No of Board meetings held	No of Board Meetings
Mr. Mishal Shailesh Patel	05	05
Mrs. Maniya H Desai	05	05
Ms. Aena Surana	01	01
Mrs. Falguni Bhavesh Jariwala	04	04

### Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board comprises of three members viz; Mrs. Maniya Hardik Desai (Non-Executive Director)- Chairperson, Mr. Mishal Shailesh Patel (Independent & Non-Executive Director)-Member, Mr. Hardik J Desai (Chairman & Executive Director)- Member. The Stakeholders Relationship Committee has met 01 time during the Year ended March 31, 2025 on March 26, 2025.

Name of the Members	No of Board meetings held
Mrs. Maniya Hardik Desai	01
Mr. Mishal Shailesh Patel	01
Mr. Hardik Jigishkumar Desai	01

### Details of Investors grievances/Complaints

No investor complaints received during the financial year 2024-25. No pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on March 31, 2025. There were no pending requests for share transfer/dematerialization of shares as of March 31, 2025.

### 3. Meeting of Independent Directors:

A separate meeting of the independent directors of the company for the Financial Year 2024-25 was held on March 26, 2025 where all the Independent Directors were present as per the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 17. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

A policy on familiarization programs for independent directors has been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures. The policy is available at the company's website [www.tridentlifeline.com](http://www.tridentlifeline.com).

### 18. EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI.

Listing Regulations. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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

In a separate meeting of Independent Directors held on March 26, 2025, performance of non-independent Directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of

executive and non-executive Directors. The said meeting was attended by all the Independent Directors.

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

#### 19. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

#### 20. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

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

Sr. No.	Name of Director	Designation	Managerial Remuneration paid (amount in Lacs)
1.	Hardik Jigishkumar Desai	Chairman & Executive Director	30.00
2.	Shravan H Patel	Managing Director	12.00
3.	Mayurkumar Mansukhbhai Gajera	Whole Time Director & Chief Financial Officer	0.80
4.	Maniya Hardik Desai	Non-Executive Director	9.78
5.	Mrs. Rupaben Jariwala	Whole Time Director	3.85

Further the managerial remuneration of ₹ 20.76 Lacs and ₹ 0.54 Lacs paid to Mr. Hardik Desai and Mrs. Maniya Hardik Desai respectively for the financial year 2024-25 were found in excess of the maximum permissible limit as prescribed under Section 197 of the Act from the total managerial remuneration paid, but the said remuneration was within the limits as approved by the members at previous AGM held on September 21, 2023.

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

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

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

#### 21. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal,



statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-2025.

## 22. CORPORATE GOVERNANCE:

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

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

## 23. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

This CSR Policy has been approved by the Board of directors of the Company dated 6<sup>th</sup> May, 2023 ("**the Board**").

The CSR policy, covering the Objectives, Focus Areas, Governance Structure Monitoring and Reporting Framework among others is approved by the Board of Directors. The CSR Policy is available on the website of the Company and can be accessed at [www.tridentlifeline.com](http://www.tridentlifeline.com). The main objective of Trident Lifeline's CSR policy is to make CSR a key business process for sustainable development of society. In its endeavors to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

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

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

## 24. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The company has a Whistle about the unethical behavior, fraud or violation of Company's code of conduct. Blower Policy for the vigil mechanism of Directors and employees to report to the management the mechanism provides for adequate safeguards against victimization of employees and Directors

who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.tridentlifeline.com](http://www.tridentlifeline.com).

## 25. PREVENTION OF INSIDER TRADING:

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

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

## 26. CODE OF CONDUCT:

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

The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website viz. [www.tridentlifeline.com](http://www.tridentlifeline.com).

## 27. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:

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

Following is a summary of sexual harassment complaints received and disposed of during F.Y. 2024-2025.

No. of complaints not resolved as on 1 <sup>st</sup> April, 2024:	Nil
No. of complaints received in financial year 2024-25:	Nil
No. of complaints resolved in financial year 2024-25:	Nil
No. of complaints not resolved as on 31 <sup>st</sup> March, 2025:	Nil

## 28. STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT:

M/s. A Bafna & Associates., Chartered Accountants, (Firm Registration No. 121901W) have been appointed as the Statutory Auditor of your Company for a tenure of 5 (Five) years till the 14<sup>th</sup> AGM to be held in the Calendar Year 2027. The Auditors' Report given by M/s. A Bafna & Associates, Statutory Auditor, on the Financial Statements of your Company, for the year ended March 31, 2025, forms part of the Annual Report.

**It is stated in the report that the remuneration paid by the Company to its directors during the year under review is in excess of the limit laid down under Section 197 of the Companies Act, 2013.**

*The Board would like to clarify that the managerial remuneration of ₹ 20.76 Lacs and ₹ 0.54 Lacs paid to Mr. Hardik Desai and Mrs. Maniya Hardik Desai respectively for the financial year 2024-25 were found in excess of the maximum permissible limit as prescribed under Section 197 of the Act from the total managerial remuneration paid, but the said remuneration was within the limits as approved by the members at previous AGM held on September 21, 2023.*

Apart from this, there is no qualification, reservation or adverse remark or any disclaimer in their Report. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

## 29. REPORTING OF FRAUDS:

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

## 30. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Company has appointed **M/s. Amareliya & Associates, Practicing Company Secretary (ICSI M. No. F12452, COP: 24321, PR: 4735/2023)** as the Secretarial Auditor for the financial year 2024-25 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the Financial Year 2024-25, in **Form MR-3**, is annexed hereto as **Annexure-D** and forms part of this Report.

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

*There was delay in compliance of Regulation 6(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI (LODR) Regulations, 2015') w.r.t. filing casual vacancy of Compliance Officer of the Company, Mr. Jitesh Ramchandrabhai Varkal (ICSI M. No. A31727 had resigned as Company Secretary and Compliance Officer effective May 30, 2024 and the Company has appointed Mrs. Nikita Sharma (ICSI M. No. A60595) as the Company Secretary of the Company effective August 31, 2024.*

### Management Reply

The Company was persistently seeking an appropriate candidate for the role of Company Secretary and compliance officer to address the casual vacancy. As soon as the Company identified the suitable candidate, an immediate appointment was made. Therefore, there was no malicious intent regarding the delay in appointing the Company Secretary.

*The company has not filed e-form MSME for the half year ended March 31, 2024 & September 30, 2024 with RoC still as on date.*

### Explanation to Auditors comment:

Due to an oversight or inadvertent mistake, the form was not filed within the stipulated time frame.

## 31. SECRETARIAL STANDARDS:

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

## 32. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s. DAC & Co., Chartered Accountant, having FRN No. 137035W as an Internal Auditor of the Company on April 27, 2024 for the financial year 2024-25.

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

## 33. COST RECORDS AND AUDIT:

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

## 34. INTERNAL CONTROL SYSTEM:

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

## 35. RISK MANAGEMENT:

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



report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

### 36. INSURANCE:

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

### 37. INVESTOR EDUCATION AND PROTECTION FUND:-

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

### 38. LOAN FROM DIRECTORS:

During the year under reporting, the Company has taken ₹ 641.00 Lacs Unsecured Loan from directors and relatives of directors and repaid ₹ 456.00 Lacs. Pursuant to rule 2(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014 declaration has been received from them that the amount has not been given out of the funds acquired by them, either by borrowings or by accepting loans or deposits from others. Refer Note No. 29 (B) of the Financial Statement.

### 39. RELATED PARTY TRANSACTIONS:

There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in Section 2(76) of the Companies Act, 2013 which may have potential conflict of interest with the Company at large. Further, all such contracts/arrangements/transactions were placed before the Audit Committee and Board, for their approval. Prior approval/s of the Audit Committee/Board are obtained on an annual basis, which is reviewed and updated on quarterly basis.

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

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

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

### 41. EQUAL EMPLOYMENT OPPORTUNITIES:

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

### 42. ANNUAL RETURN:

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the Financial Year 2024-24, is made available on the website of the Company at <https://www.tridentlifeline.com>.

### 43. MATERIAL CHANGES AND COMMITMENTS AFTER THE CLOSURE OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT, WHICH AFFECTS THE FINANCIAL POSITION OF THE COMPANY.

The company had issued 9,94,200 fully convertible warrants on preferential basis to promoters and non-promoter category in accordance with provisions specified under Chapter V of SEBI (ICDR) Regulations, 2018, out of which 93,000 warrants have been converted into equity shares.

### 44. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

### 45. GENERAL:

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

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**46. ACKNOWLEDGEMENTS:**

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

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries

and concerned Government departments and agencies for their co-operation.

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

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

**Date:** September 01, 2025

**Place:** Surat

**Hardik J. Desai**

Chairman & Executive Director

DIN: 01358227

**Shravan H Patel**

Managing Director

DIN: 08629141



# Annexure-A

## TO THE DIRECTOR'S REPORT

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

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the Financial year
<b>Executive Directors</b>			
1	Hardik Jigishkumar Desai (Chairman)	9.74%	92.30%
2	Shravan H Patel (Managing Director)	3.89%	00.00%
3	Mayurkumar Mansukhbhai Gajera (Whole Time Director & Chief Financial Officer)	3.12%	0
4	Mrs. Rupal Jariwala (Whole Time Director)	1.36%	0
<b>Non-Executive Directors</b>			
5	Mrs. Maniya Hardik Desai (Non-Executive & Non-Independent Director)	3.18%	0
6	Mr. Mishal Shailesh Patel (Non-Executive & Independent Director)	-	0
7	Ms. Aena Surana (Non-Executive & Independent Director)	-	0
8	Mrs Falguni Bhavesh Jariwala	-	0
<b>KMP</b>			
9	Mr. Jiteshkumar R Varkal	2.12%	0
10	Mr. Ashish Anandsingh Bafna	7.80%	0
11	Mrs. Nikita Sharma	1.17%	0

- The percentage increase in the median remuneration of employees in the financial year: average 35%
- The number of permanent employees on the rolls of Company: 74 employees as on 31<sup>st</sup> March, 2025.
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
  - Average increase in remuneration of employees excluding KMPs: 7.07%
  - Average increase in remuneration of KMPs: 92.30%
- Affirmation that the remuneration is as per the Remuneration Policy of the Company:  
The Company affirms remuneration is as per the Remuneration Policy of the Company

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

**Date:** September 01, 2025  
**Place:** Surat

**Hardik J. Desai**  
Chairman & Executive Director  
DIN: 01358227

**Shravan H Patel**  
Managing Director  
DIN: 08629141

# Annexure-B

## ANNUAL REPORT ON CSR ACTIVITIES

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

### 1. Brief outline on CSR Policy of the Company.

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

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

### 2. Composition of CSR Committee:

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

This CSR Policy has been approved by the Board of directors of the Company dated 6<sup>th</sup> May, 2023 ("the Board").

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

<https://www.tridentlifeline.com/investors/policies>

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

NA

5.	(a) Average net profit of the company as per sub-section (5) of section 135:	₹ 6,47,77,422/-
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	₹ 12,95,548/-
	(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years:	NIL
	(d) Amount required to be set-off for the financial year, if any:	₹ 894.31
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	₹ 12,94,654/-
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 17,00,000/-
	(b) Amount spent in Administrative overheads:	NIL
	(c) Amount spent on Impact Assessment, if applicable:	NIL
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 17,00,000/-
	(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year 2023-24 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17,00,000/-	-----Not Applicable-----				



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

Sr. No.	Particular	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the company as per section 135(5)	12,95,548
(ii)	Total amount spent for the Financial Year	17,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,04,452
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	(894.31)
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,05,346

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** NA
8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** NO
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

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

**Date:** September 01, 2025  
**Place:** Surat

**Hardik J. Desai**  
 Chairman & Executive Director  
 DIN: 01358227

**Shravan H Patel**  
 Managing Director  
 DIN: 08629141

# Annexure-C

## To The Director's Report

### DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,  
**Trident Lifeline Limited**  
2004, 2<sup>nd</sup> Floor, North Extension  
Falsawadi, Begumpura, Sahara Darwaja,  
Surat-395003, Gujarat

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

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on 31<sup>st</sup> March, 2025.

For **Trident Lifeline Limited**

**Date:** September 01, 2025  
**Place:** Surat

**Hardik J. Desai**  
Chairman & Executive Director  
DIN: 01358227

**Shravan H Patel**  
Managing Director  
DIN: 08629141



# Annexure-D

## SECRETARIAL AUDIT REPORT

### For the financial year ended March 31, 2025

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the company during the review period**)
  - D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the company during the review period**)
  - E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable to the company during the review period**)
  - F. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the company during the review period**)
  - G. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the company during the review period**)
  - H. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - I. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company:
  - a. Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945, as amended from time to time;
  - b. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954, as amended from time to time; and
  - c. Drugs (Price Control) Order, 2013, as amended from time to time.
  - d. Local laws as applicable to various offices and plants.

For the compliances of other specifically applicable to the Company, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company

and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

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

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

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

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

1. There was delay in compliance of Regulation 6(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI (LODR) Regulations, 2015') w.r.t. filing casual vacancy of Compliance Officer of the Company, Mr. Jitesh Ramchandrabhai Varkal (ICSI M. No. A31727 had resigned as Company Secretary and Compliance Officer effective May 30, 2024 and the Company has appointed Mrs. Nikita Sharma (ICSI M. No. A60595) as the Company Secretary of the Company effective August 31, 2024.
2. The company has not filed e-form MSME for the half year ended March 31, 2024 & September 30, 2024 with RoC still as on date.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors as on March 31, 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notices were given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in case of shorter notice meeting called) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

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

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

1. The company has incorporated a Wholly Owned Subsidiary Company i.e. TLL Elements Private Limited (CIN: U20237GJ2024PTC150636) on April 15, 2024.
2. The company has passed following resolutions through postal ballot notice dated March 23, 2024 and have been deemed to be approved and passed with requisite majority on Friday, April 26, 2024 which was the last date of remote e-voting:
  - a. Alteration of the Memorandum of Association of the Company by inserting the new sub clause(s) after existing Sub Clause No. 29 regarding borrowing power and creation of charges.
  - b. Increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 225 Crores.
  - c. Increase the limits for Creation of Charges on the Movable and Immovable properties of the Company, both present and future, in respect of borrowings u/s 180(1)(a) of the Companies Act, 2013 upto Rs. 225 Crores.
3. Ms. Aena Surana (DIN:09652356) an Independent Director of the company was resigned w.e.f. April 27, 2024.
4. Mrs. Falguni Bhavesh Jariwala (DIN:10584711) was appointed as an Additional (Independent) Director of the company w.e.f. April 27, 2024 and regularized through Postal Ballot on June 20, 2024 (last date of e-voting).
5. TLL PARENTERALS LIMITED (TPL) has ceased to be a subsidiary of the Company w.e.f. May 02, 2024 due to reduction in holding from 51.00% to 0.51% upon allotment of equity shares pursuant to right issue to the other existing member of TPL and became subsidiary company again on December 02, 2024 by acquisition of additional 50.49% of the total issued and paid up share capital of TPL through new allotment of equity shares.
6. Mr. Mayurkumar Mansukhbhai Gajera (DIN:08629139), Whole Time Director and Chief Financial Officer of the company was resigned w.e.f. May 16, 2024.



7. Mrs. Rupaben Chetan Jariwala (DIN:08543127) was appointed as an Additional (Whole Time) Director of the company w.e.f. May 16, 2024 and regularized through Postal Ballot on June 20, 2024 (last date of e-voting).
8. Mr. Ashish Anandsingh Bafna was appointed as Chief Financial Officer of the company w.e.f. July 17, 2024.
9. CS Jitesh Ramchandrabhai Varkal (ICSI M. No. A31727), Company Secretary and Compliance Officer was resigned w.e.f. May 30, 2024.
10. CS Nikita Sharma (ICSI M. No. A60595) was appointed as Company Secretary and Compliance Officer of the company w.e.f. August 31, 2024.
11. The Company has acquired a majority stake (51%) in Trident Mediquip Limited (CIN: U33309GJ2019PLC110421) from its existing shareholders, making it Subsidiary of the Company w.e.f. February 04, 2025.
12. The company has availed total bank facilities from Axis Bank Limited which was reviewed during the financial year under review from Rs. 08.00 Crore to Rs. 16.00 Crore.

For **Amareliya & Associates**  
Practicing Company Secretary

**CS Mehul Amareliya**  
Proprietor  
M. No. F12452  
COP No.: 24321  
PR: 4735/2023  
UDIN: F012452G001096326

**Date:** August 28, 2025  
**Place:** Surat

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

**Annexure-A**

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

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

For **Amareliya & Associates**  
Practicing Company Secretary

**CS Mehul Amareliya**  
Proprietor  
M. No. F12452  
COP No.: 24321  
PR: 4735/2023  
UDIN: F012452G001096326

**Date:** August 28, 2025  
**Place:** Surat

# Annexure-E

To The Director’s Report

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

Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given below and forms part of the Directors’ Report.

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(Amount ₹ In Lacs)

Particulars	2024-2025	2023-2024
Foreign exchange earned	4580.87	2298.81
Foreign exchange outgo	443.82	38.10

For **Trident Lifeline Limited**

**Date:** September 01, 2025  
**Place:** Surat

**Hardik J. Desai**  
Chairman & Executive Director  
DIN: 01358227

**Shravan H Patel**  
Managing Director  
DIN: 08629141



# Annexure-F

## Form AOC-1

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

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

### PART A: SUBSIDIARIES

(Amount ₹ In Lacs)

Sr. No.	Particulars	Details				
1.	Name of the Subsidiary	TNS Pharma Private Limited	TLL Herbal Limited	TLL Elements Private Limited	TLL Parenterals Limited	Trident Mediquip Limited
2.	The date when the Subsidiary was acquired	21.12.2022	10.08.2023	15.04.2024	02.12.2024	04.02.2025
3.	Reporting Period	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
4.	Reporting Currency	INR	INR	INR	INR	INR
5.	Share Capital	300.00	10.00	1.00	221.00	778.00
6.	Other Equity	(377.58)	(8.13)	0.07	0.04	136.49
7.	Total Assets	2240.90	168.13	167.14	472.64	4661.42
8.	Total Liabilities	2240.90	168.13	167.14	472.64	4661.42
9.	Investments	102.28	-	-	9.39	433.07
10.	Turnover	407.22	8.63	0	0	2129.53
11.	Profit/(Loss) before Taxation	(478.93)	0.52	0.11	0.09	49.12
12.	Provision for Taxation	185.90	2.82	(0.03)	(0.05)	(15.2)
13.	Profit/(Loss) after Taxation	(293.04)	3.34	0.07	0.04	33.92
14.	Other Comprehensive Income	-	-	-	-	-
15.	Total Comprehensive Income	(293.04)	3.34	0.07	0.04	33.92
16.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00
17.	% of Shareholding	51.00%	51.00%	100.00%	51.00%	51.00%

#### Notes:

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

### PART B: ASSOCIATES & JOINT VENTURES

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

For **A Bafna & Associates**  
Chartered Accountants

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

**CA Meet Jain**  
Partner  
Membership No.: 195377

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

**Ashish Anandsingh Bafna**  
Chief Financial Officer  
(PAN: ADSPB6657R)

**Date:** April 28, 2025  
**Place:** Surat

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

**Nikita Sharma**  
Company Secretary &  
Compliance Officer  
PAN: KSHPS6414M  
Mem. No.: A60595

# Independent Auditor's Report

TO  
THE MEMBERS OF  
**TRIDENT LIFELINE LIMITED**

## Report on the Standalone Financial Statements

### OPINION

We have audited the financial statements of **TRIDENT LIFELINE LIMITED** ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2025, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its profit/loss and its cash flows for the year ended on that date.

### KEY AUDIT MATTERS

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

Key audit matters	How our audit addressed the key audit matter
<b>1. Revenue Recognition</b>	<b>Our Key Procedures Included, But Were Not Limited To, The Following:</b>
Refer Note 19 to the Financial Statement	<b>a)</b> Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards.
Revenue from sale transaction is recognized when goods are dispatched or delivery is handed over to transporter, provided it can be reliably measured and it is reasonable to expect ultimate collection.	<b>b) Performed test of details:</b>
Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts.	i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents.
The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.	ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.
Considering the materiality of amounts involved, significant judgments related to estimation of rebates and discounts, the same has been considered as a key audit matter.	iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes.
	iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts.

**KEY AUDIT MATTERS** (Contd.)

Key audit matters	How our audit addressed the key audit matter
<b>2. IT System &amp; Controls Over Financial Reporting</b> <p>The Company's key financial accounting and reporting processes are highly dependent on the controls over the Company's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the IT controls</p>	<p>c) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, Incentives and rebates and whether these are adequately presented in the standalone financial statements.</p> <p><b>Our Key Procedures Included, But Not Limited To, The Following:</b></p> <p>We evaluated and understood the DOS based accounting system adopted by the company.</p> <p>a) We assessed IT systems and controls over financial reporting, which included the following: General IT controls design, observation and operation</p> <p>b) We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the company.</p> <p>c) Reviewed the output and reports generated by the system on sample basis.</p> <p>d) Where deficiencies were identified, we tested compensating controls or performed alternate procedures.</p> <p>The system needs to be further strengthened for its efficacy to control deficiencies of input/output data from the system</p>

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial

statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

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



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

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

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

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure-A**, a statement on matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) the Balance Sheet and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in the Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**; and
- (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
    - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - ii. Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
  - v. There has no dividend paid during the period ended 31<sup>st</sup> March, 2025 by the Company hence, compliance of section 123 of the Act is not arise.
  - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the respective software.
- The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.
  - The feature of recording audit trail (edit log) facility was enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 and relating to property, plant and equipment for the period 1 April 2024 to 31<sup>st</sup> March, 2025.

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

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in excess of the limit laid down under Section 197 of the Act.

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

For **A Bafna & Associates**

Chartered Accountants  
(Firm Reg. No.: 121901W)

**CA Meet Prakashkumar Jain**

Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKI4340

**Date:** April 28, 2025

**Place:** Surat



# Annexure-A

## To The Independent Auditors' Report

The Annexure referred to in our report to the members of TRIDENT LIFELINE LIMITED for the year ended 31<sup>st</sup> March, 2025.

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

### I. Property, Plant, Equipment and Intangible Assets

- A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- C. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- D. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has

not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

- E. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

### ii. Inventory

- A. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limit of ₹ 11.50 Crores from Axis bank Limited on the basis of security of current assets. Based on our examination of the records of the company provided to us for verification, the quarterly returns/statements filed by the company with the bank are in agreement with the books of accounts of the company.

### iii. Loans given by the Company

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, subsidiaries during the year and the same is disclosed in the table below:

	(₹ In Lacs)		
Key audit matters	Guarantees	Security	Loans
<b>Aggregate amount granted during the year</b>			
- Subsidiaries (including step down Subsidiaries)	250.00	-	707.92
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	1,700.00	-	2,073.09
<b>Balance Outstanding as at the Balance Sheet date in respect of above cases (net of allowances for credit loss)</b>			
- Subsidiaries (including step down subsidiaries)	1,200.00	-	1,210.05
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	1,700.00	-	883.55

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	Related Parties (Amount ₹ in Lacs)
<b>Aggregate of loan</b>	
- Repayable on demand (A)	2,781.01
- Agreement does not specify any terms or period of Repayment (B)	-
<b>Total (A+B)</b>	<b>2,781.01</b>
<b>Percentage of loan to the total loans granted during the year</b>	<b>100.00%</b>

#### iv. Loans to directors & Investment by the Company

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

#### v. Deposits

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

#### vi. Cost records

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

#### vii. Statutory Dues

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

#### viii. Unrecorded income

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

#### ix. Repayment of Loans

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

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

**x. Utilization of IPO & FPO and Private Placement and Preferential issues**

- a. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised money by way of the Initial Public Offer during the year. Further the amount spent out of the money raised by way of the IPO in past years has been utilized for the purpose described in the prospectus at the time of issue of IPO.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

**xi. Reporting of Fraud**

- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has

been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

**xii. NIDHI Company**

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

**xiii. Related Party Transaction**

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

**xiv. Internal Audit**

According to the information and explanations given to us and according to the size and nature of the business, the company has established the internal audit system as per the provision of section 138 of Companies Act, 2013. Further, the internal audit report of the company have been issued by the internal auditor till the date of the audit report.

**xv. Non-Cash Transaction**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

**xvi. Register under RBI Act, 1934**

The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a),(b),(c) & (d) of the Order is not applicable to the Company.

**xvii. Cash Losses**

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

**xviii. Auditor's resignation**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**xix. Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and



based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For **A Bafna & Associates**

Chartered Accountants  
(Firm Reg. No.: 121901W)

**CA Meet Prakashkumar Jain**

Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKI4340

**Date:** April 28, 2025

**Place:** Surat

**xx. Corporate Social Responsibility**

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

**xxi. Qualifications or adverse auditor remarks of group companies**

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

# Annexure-B

## To The Independent Auditors' Report

### Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **TRIDENT LIFELINE 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

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

#### AUDITORS' RESPONSIBILITY

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

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

**OPINION**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A Bafna & Associates**

Chartered Accountants  
(Firm Reg. No.: 121901W)

**CA Meet Prakashkumar Jain**

Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKI4340

**Date:** April 28, 2025

**Place:** Surat

# Standalone Balance Sheet

As on 31<sup>st</sup> March, 2025

(Amount ₹ in Lacs)

Particulars	Note	As At 31-Mar-2025	As At 31-Mar-2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1,149.92	1,149.92
(b) Reserves & Surplus	2	5,422.72	4,117.58
<b>Total</b>		<b>6,572.64</b>	<b>5,267.50</b>
<b>(2) Share Application Money Pending Allotment</b>			-
<b>Total</b>		<b>-</b>	
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	639.97	358.35
(b) Long-Term Provisions	4	7.02	7.02
(c) Deferred Tax Liabilities (Net)	5	45.78	-
<b>Total</b>		<b>692.78</b>	<b>365.37</b>
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	6	849.54	261.22
(b) Trade Payables	7	964.97	757.58
(c) Other Current Liabilities	8	434.79	499.70
(d) Short Term Provisions	9	264.47	172.48
<b>Total</b>		<b>2,513.78</b>	<b>1,690.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,779.20</b>	<b>7,323.86</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	10		
(i) Tangible Assets		799.58	327.05
(ii) Intangible Assets		679.97	434.93
(iii) Capital Work-In-Progress		53.72	402.78
(b) Non-Current Investments	11	1,248.52	440.14
(c) Deferred Tax Assets (Net)	12	-	14.65
(d) Long Term Loans and Advances	13	81.92	403.88
(e) Other Non-Current Assets	14	1.60	2.40
<b>Total</b>		<b>2,865.32</b>	<b>2,025.84</b>
<b>(2) Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	15	1,657.23	1,105.96
(c) Trade Receivables	16	2,040.16	1,375.54
(d) Cash and Cash Equivalents	17	211.02	600.99
(e) Short-Term Loans and Advances	18	2,527.13	1,858.84
(f) Other Current Assets	19	478.33	356.69
<b>Total</b>		<b>6,913.89</b>	<b>5,298.01</b>
<b>TOTAL ASSETS</b>		<b>9,779.20</b>	<b>7,323.86</b>

NOTES TO ACCOUNTS SIGNIFICANT ACCOUNTING POLICY

3

As per our report of even date attached

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

**CA Meet Prakashkumar Jain**  
Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKI4340

**Date:** April 28, 2025  
**Place:** Surat

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

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

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

**Ashish Anandsingh Bafna**  
CFO  
(PAN: ADSPB6657R)

**Nikita Sharma**  
Company Secretary &  
Compliance Officer  
PAN: KSHPS6414M  
Mem. No.: A60595



# Standalone Statement of Profit and Loss

For the year ended on 31<sup>st</sup> March, 2025

(Amount ₹ in Lacs)

Particulars	Note	2024-25	2023-24
<b>I. INCOME</b>			
Revenue From Operations	20	6,779.91	4,465.24
Other Income	21	314.08	220.28
<b>TOTAL INCOME</b>		<b>7,094.00</b>	<b>4,685.52</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed	22	3,285.59	2,071.03
Purchase of Stock-in-Trade		187.96	951.89
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	23	147.06	(66.65)
Employment Benefit Expenses	24	306.95	202.45
Financial Costs	25	122.83	46.30
Depreciation and Amortization Expenses	26	152.87	77.04
Other Expenses	27	1,100.16	423.55
<b>TOTAL EXPENSES</b>		<b>5,303.42</b>	<b>3,705.62</b>
Profit Before Exceptional and Extraordinary Items and Tax		1,790.58	979.90
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		1,790.58	979.90
Extraordinary Items		-	-
Profit Before Tax		1,790.58	979.90
<b>Tax Expense:</b>			
(1) Current Tax		(425.00)	(238.43)
(2) MAT Credit		-	-
(3) Excess/(Short) Tax Provision of Earlier Year		-	(0.05)
(4) Deferred Tax		(60.44)	(37.09)
<b>Profit for the Year</b>		<b>1,305.14</b>	<b>704.34</b>
Profit/(Loss) From Discontinuing Operations		-	-
Tax Expense of Discounting Operations		-	-
Profit/(Loss) From Discontinuing Operations		-	-
Balance Transferred to Pre-operative Expenses		-	-
Profit/(Loss) For The Period		1,305.14	704.34
Earning Per Equity Share:			
(1) Basic		11.35	6.13
(2) Diluted		11.35	6.13

NOTES TO ACCOUNTS SIGNIFICANT ACCOUNTING POLICY

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As per our report of even date attached

For **A Bafna & Associates**

Chartered Accountants

(Firm Reg. No.: 121901W)

For and on behalf of the Board

**TRIDENT LIFELINE LIMITED**

(Formerly Known As "Trident Lifeline Private Limited")

**CA Meet Prakashkumar Jain**

Partner

Membership No.: 195377

UDIN: 25195377BMHWKI4340

**Hardik Desai**

Chairman & Executive Director

(DIN No.: 01358227)

**Ashish Anandsingh Bafna**

CFO

(PAN: ADSPB6657R)

**Date:** April 28, 2025

**Place:** Surat

**Shravan H. Patel**

Managing Director

(DIN No.: 08629141)

**Nikita Sharma**

Company Secretary &

Compliance Officer

PAN: KSHPS6414M

Mem. No.: A60595

# Standalone Cash Flow Statement

For the year ended on 31<sup>st</sup> March, 2025

(Amount ₹ in Lacs)

Particulars	Note	2024-25	2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>Net Profit Before Tax and Extraordinary Items</b>		<b>1,790.58</b>	<b>979.90</b>
<b>Add:</b>			
Depreciation		152.87	77.04
Financial Cost		122.83	46.30
		<b>2,066.28</b>	<b>1,103.25</b>
<b>Less: Other Income (Considered Separately)</b>		220.03	176.03
<b>Cash from Operations</b>	<b>Total - A</b>	<b>1,846.25</b>	<b>927.21</b>
<b>Less: Adjustment for Working Capital Changes</b>			
<b>Add/(Less):</b>			
Increase in Inventory		(551.27)	(389.14)
Increase in Trade Receivable		(664.62)	(160.69)
Increase in Other Current Assets		(121.65)	66.69
Increase in Short Term Loans & Advances		(668.29)	(804.91)
Increase in Trade Payable		207.39	276.51
Increase in Other Current Liabilities		(64.91)	263.12
Increase in Short Term Provision		91.99	148.42
	<b>Total - B</b>	<b>(1,771.36)</b>	<b>(600.00)</b>
<b>Cash Generated from Operations after Working</b>			
<b>Capital Changes (A - B)</b>	<b>(C)</b>	<b>74.89</b>	<b>327.21</b>
<b>Add: Increase in Non Current Assets</b>		0.80	0.80
<b>Add: Increase in Long Term Liabilities</b>		-	-
<b>Less: Income Tax</b>		425.00	238.43
<b>Less: Earlier Year Tax Adjustment</b>		-	0.05
<b>Net Cash Flow from Operating Activities</b>	<b>(D)</b>	<b>(349.31)</b>	<b>89.53</b>
<b>B. Cash Flow from Investing Activities</b>			
Interest Received		220.03	176.03
<b>Add:</b>			
Sale of Fixed Assets		-	-
<b>Less:</b>			
Increase in Long Term Loans & Advances		(321.96)	332.76
Investment In Fixed Deposit		240.88	11.13
Purchase of Equity Shares		567.50	24.83
Purchase of Fixed Assets		521.38	907.99
		1,007.80	1,276.71
<b>Net Cash Flow from Investing Activities</b>	<b>(E)</b>	<b>(787.77)</b>	<b>(1,100.68)</b>
<b>C. Cash Flow from Financing Activities</b>			
<b>Add: Increase Share Capital</b>		-	-
<b>Add: Increase in Securities Premium</b>		-	-
<b>Add: Increase in Term Loan</b>		93.51	340.28
<b>Less: Decrease in Unsecured Loan</b>		188.11	(27.44)
<b>Add: Increase in Current Maturities of Long Term Debt</b>		41.94	2.72
<b>Add: Increase in Working Capital Facilities</b>		546.38	(33.77)
<b>Less: Financial Cost</b>		(122.83)	(46.30)
<b>Net Cash Flow from Financing Activities</b>	<b>(F)</b>	<b>747.12</b>	<b>235.49</b>
<b>Net Changes in Cash &amp; Cash Equivalents (D+E+F)</b>		<b>(389.96)</b>	<b>(775.66)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>		<b>600.99</b>	<b>1,376.65</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>211.02</b>	<b>600.99</b>

## AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of **TRIDENT LIFELINE LIMITED** (Formerly Known As "Trident Lifeline Private Limited") for the period ended 31<sup>st</sup> March, 2025. The Statement has been prepared by the Company in accordance with the Accounting Standard - 3 as issued by Institute of Chartered Accountants of India and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of March 31, 2025 to the members of the Company.

As per our report of even date attached

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

**CA Meet Prakashkumar Jain**  
Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKI4340

**Date:** April 28, 2025  
**Place:** Surat

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

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

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

**Ashish Anandsingh Bafna**  
CFO  
(PAN: ADSPB6657R)

**Nikita Sharma**  
Company Secretary &  
Compliance Officer  
PAN: KSHPS6414M  
Mem. No.: A60595

# Notes on Standalone Financial Statements

For the year ended on 31<sup>st</sup> March, 2025

## 1. SHARE CAPITAL:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Authorized Share Capital</b>		
1,20,00,000 Equity Shares of ₹ 10/- (Each) (Previous Year 1,20,00,000 Equity Shares of ₹ 10/- Each.)	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed &amp; Paid-up Share Capital</b>		
1,14,99,200 Equity Shares of ₹ 10/- (Each) (Previous Year 1,14,99,200 Equity Shares of ₹ 10/- Each Fully Paid)	1,149.92	1,149.92
	<b>1,149.92</b>	<b>1,149.92</b>

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

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

Name of Share Holders	As At 31-Mar-2025		As At 31-Mar-2024	
	No. of Shares	% held	No. of Shares	% held
Hardik Desai	27,02,150	23.50%	25,12,550	21.85%
Anjana Desai	8,08,144	7.03%	8,08,144	7.03%
Rinkal Gajera	4,75,010	4.13%	9,25,010	8.04%
Mayurkumar Gajera	4,75,010	4.13%	6,47,810	5.63%
Tarang Gajera	6,71,210	5.84%	6,71,210	5.84%
Rupa Jariwala	6,71,500	5.84%	6,71,500	5.84%
Hardik Desai Family Trust	6,40,766	5.57%	5,63,966	4.90%

### 1.6 Shareholding of Promoters & Promoters Group as on 31<sup>st</sup> March, 2025:

Sr. No.	Particulars	No. of Shares	% of Total Shares	% change during the year
1	Hardik Desai	27,02,150	23.50%	+1.65%
2	Anjana Desai	8,08,144	7.03%	0.00%
3	Rupa Jariwala	6,71,500	5.84%	0.00%
4	Mayur Gajera	4,75,010	4.13%	-1.50%
5	Rinkal Gajera	4,75,010	4.13%	-3.91%
6	Mohak Gajera	4,75,010	4.13%	0.00%
7	Tarang Gajera	6,71,210	5.84%	0.00%
8	Hardik Desai Family Trust	6,40,766	5.57%	+0.67%
9	Amit B. Halvawala	1,36,300	1.19%	0.00%
10	Niyatiben Thakkar	1,21,000	1.05%	0.00%
11	Trident Texofab Limited	73,300	0.64%	-1.34%
<b>Total</b>		<b>72,49,400</b>	<b>63.04%</b>	<b>4.44%</b>

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

Particulars	As At 31-Mar-2025		As At 31-Mar-2024	
	No. of Shares	(Amount In Lacs)	No. of Shares	(Amount In Lacs)
Equity Shares at the beginning of the year	1,14,99,200	1,149.92	1,14,99,200	1,149.92
<b>Add:</b> Shares issued during the year	-	-	-	-
<b>Less:</b> Shares cancelled on buy back of Equity Shares	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,14,99,200</b>	<b>1,149.92</b>	<b>1,14,99,200</b>	<b>1,149.92</b>

**2. RESERVES & SURPLUS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025		As At 31-Mar-2024	
<b>Securities Premium</b>				
As per Last Balance sheet	3,184.27		3,184.27	
<b>Add:</b> During the Year	-		-	
		3,184.27		3,184.27
<b>Profit &amp; Loss A/c &amp; Surplus</b>				
As per Last Balance sheet	933.31		228.97	
<b>Add:</b> Reversal of MAT Credit Provision	-		-	
<b>Add:</b> Profit for the Year	1,305.14		704.34	
		2,238.45		933.31
		<b>5,422.72</b>		<b>4,117.58</b>

**3. LONG TERM BORROWINGS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025		As At 31-Mar-2024	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
- ICICI Bank Vehicle Loans	121.61	15.96	137.57	14.62
- Axis Bank Term Loan	330.26	69.83	220.78	29.22
<b>Unsecured</b>				
- From Directors & Promoter Group	188.11	-	-	-
- From Friends & Relatives	-	-	-	-
- From Unsecured Loans Banks & Other Financial Institutions	-	-	-	-
	<b>639.97</b>	<b>85.79</b>	<b>358.35</b>	<b>43.85</b>

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

(Amount ₹ in Lacs)

Particulars	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
<b>Secured</b>				
- ICICI Bank Vehicle Loans	15.96	17.42	17.70	86.48
- Axis Bank Term Loan	69.83	69.83	69.83	190.60
<b>Unsecured</b>				
- From Directors	-	-	-	188.11
- From Friends & Relatives	-	-	-	-
- From Unsecured Loans Banks & Other Financial Institutions	-	-	-	-



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

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

### 3.4

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment Outstanding
ICICI Bank Vehicle Loans				
- ICICI Bank Car Loan - Car	Hypo. of Vehicle	7.60%	25,634	50
- ICICI Bank Car Loan - Bada Dost Tempo	Hypo. of Vehicle	9.75%	21,028	46
- ICICI Bank Car Loan - Celerio	Hypo. of Vehicle	8.20%	14,239	27
- ICICI Bank Car Loan - Tata Nexon	Hypo. of Vehicle	9.15%	37,087	67
- ICICI Bank Car Loan - Range Rover	Hypo. of Vehicle	9.00%	1,31,888	105
Axis Bank Term Loan	Hypo. of Plant & Machinery	9.35%	5,81,900 + Interest Cost	68
Axis Bank - Cash Credit Facility	Hypo. of Stock & Book Debts	9.35%	NA	NA

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

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

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

## 4. LONG TERM PROVISIONS:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Provision For Gratuity (As certified by management)	7.02	7.02
	<b>7.02</b>	<b>7.02</b>

## 5. DEFERRED TAX LIABILITIES:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Deferred Tax Liabilities</b>		
Related to Fixed Assets	45.78	-
<b>Deferred Tax Liabilities</b>		
Related to Disallowances as per Income Tax Act.	-	-
Related to Carried Forward loss and Unabsorbed Depreciation	-	-
	45.78	-
	<b>45.78</b>	<b>-</b>

## 6. SHORT TERM BORROWINGS:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Working Capital</b>		
Axis Bank - Cash Credit Facility	764.45	217.38
Maturity of Long Term Borrowings	85.79	43.85
ICICI Bank Ltd. - Overdraft Facility	(0.70)	-
	<b>849.54</b>	<b>261.22</b>

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

**6.2** The company has not defaulted in repayment of Loans and Interest.

## 7. TRADES PAYABLE:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>(As certified by the management)</b>		
<b>Sundry Creditors For Goods &amp; Job Work</b>		
Outstanding For More Than One Year	-	-
Others	964.97	757.58
	964.97	757.58
	<b>964.97</b>	<b>757.58</b>

### 7.1 Trade Payables ageing Schedule as at 31 March 2025

(Amount ₹ in Lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro enterprises and small enterprises	123.46	-	-	-	123.46
Others	841.52	-	-	-	841.52
Disputed dues - Micro enterprises & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Sub total</b>	<b>964.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>964.97</b>
Micro enterprises & small enterprises - Undue					-
Others - Undue					-
<b>Total</b>					<b>964.97</b>

### 7.2 Trade Payables ageing Schedule as at 31 March 2024

(Amount ₹ in Lacs)

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

## 7.3

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
(a) the principal amount remaining unpaid to any supplier at the end of accounting year	964.97	757.58
(b) the interest amount remaining unpaid to any supplier at the end of accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-
<b>Total</b>	<b>964.97</b>	<b>757.58</b>

## 8. OTHER CURRENT LIABILITIES:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Statutory Liabilities	122.33	5.81
Sundry Creditors For Expenses (Rent, Salary, etc.)	190.40	63.17
Sundry Creditors For Capital Goods	3.31	-
Advance received from customer	118.74	430.71
	<b>434.79</b>	<b>499.70</b>

## 9. SHORT TERM PROVISIONS:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Provision For Income Tax	425.00	238.43
<b>Less:</b> Advance Tax	(141.00)	(50.00)
<b>Less:</b> TDS & TCS Receivable	(21.93)	(18.48)
	262.07	169.95
Provision For Expenses	2.40	2.53
	<b>264.47</b>	<b>172.48</b>





## 10.1 Ageing of Capital Work-in-progress (Tangible Assets)

(Amount ₹ in Lacs)

Particular	Amount in CWIP for period of FY 2024-25				31-Mar-25	Amount in CWIP for period of FY 2023-24				31-Mar-24
	Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years		Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	14.66	39.06	-	-	53.72	379.91	22.87	-	-	402.78
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14.66</b>	<b>39.06</b>	<b>-</b>	<b>-</b>	<b>53.72</b>	<b>379.91</b>	<b>22.87</b>	<b>-</b>	<b>-</b>	<b>402.78</b>

## 11. NON-CURRENT INVESTMENTS:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>I. Investment in Equity</b>		
<b>(a) Investment in Subsidiaries, Associates &amp; Joint Ventures</b>		
<b>- Unquoted Investments</b>		
TNS Pharma Pvt. Ltd. (15,30,000 Equity Shares of ₹ 10/- Each)	153.00	153.00
TLL Herbal Limited (51,000 Equity Shares of ₹ 10/- Each)	5.10	5.10
TLL Parenterals Ltd (11,27,100 Equity Shares of ₹ 10/- Each)	112.71	0.51
TLL Elements Private Limited (10,100 Equity Shares of ₹ 10/- Each)	1.00	-
Trident Mediquip Limited (39,67,800 Equity Shares of ₹ 11.32/- Each)	449.15	-
<b>Total</b>	<b>720.96</b>	<b>158.61</b>
<b>(b) Other than Investment in Subsidiaries, Associates &amp; Joint Ventures</b>		
<b>- Unquoted Investments</b>		
Tricorp Laboratories Pvt. Ltd. (1,900 Equity Shares of ₹ 10/- Each)	0.19	0.19
Tricorp Industries Ltd (1,800 Equity Shares of ₹ 10/- Each)	1.80	1.80
Talon Healthcare LLP (Capital Contribution: 9% of Firm's Capital)	0.09	0.09
Tench Life Sciences LLP (Capital Contribution: 9% of Firm's Capital)	0.09	0.09
<b>Total</b>	<b>2.17</b>	<b>2.17</b>
<b>- Quoted Investments</b>		
Trident Texofab Ltd (10,000 Equity Shares of ₹ 64.19/- Each) (22,000 Equity Shares of ₹ 49.10/- Each) (3,000 Equity Shares of ₹ 171.38/- Each)	22.38	17.24
<b>Total</b>	<b>22.38</b>	<b>17.24</b>
<b>(Note: The Market Value Per Share of M/s. Trident Texofab Limited as on 31<sup>st</sup> March, 2025 was ₹ 174.80/- Each &amp; the aggregate amount of the same shall be ₹ 1.18 Lakhs on the said date),</b>		
<b>II. Other Non-Current Investments</b>		
Axis Bank- Fixed Deposit - 1 (The above FDR is hypothecated against the Credit facilities availed by Trident Lifeline Ltd.)	164.56	154.27
Axis Bank- Fixed Deposit - 2	115.08	71.19

**11. NON-CURRENT INVESTMENTS:** (Contd.)

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Axis Bank- Fixed Deposit - 3 (The above FDR is hypothecated against the Credit facilities availed by TNS Pharma Pvt. Ltd., a subsidiary company of M/s. Trident Lifeline Ltd.)	200.04	36.67
Axis Bank- Fixed Deposit - 4 (The above FDR is hypothecated against the Credit facilities availed by Trident Lifeline Ltd.)	23.32	-
<b>Total</b>	<b>1,248.52</b>	<b>440.14</b>

**12. DEFERRED TAX ASSETS (NET):**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Deffered Tax Assets</b>		
Related to Fixed Assets	-	14.65
<b>Deffered Tax Assets</b>		
Related to Disallowances as per Income Tax Act.	-	-
Related to Carried Forward loss and Unabsorbed Depreciation	-	-
	-	14.65
	<b>-</b>	<b>14.65</b>

**13. LONG TERM LOANS AND ADVANCES:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Security Deposit</b>		
a) Secured, Considered Good:	-	-
b) Unsecured, Considered Good:	81.92	78.26
<b>Loans &amp; Advances to Others</b>		
a) Secured, Considered Good:	-	-
b) Unsecured, Considered Good:	-	277.62
c) Doubtful	-	-
Advance Money Given For Capital Expenditure	-	48.00
	<b>81.92</b>	<b>403.88</b>

**14. OTHER NON CURRENT ASSETS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Preliminary & Pre-Operative Expenses	1.60	2.40
	<b>1.60</b>	<b>2.40</b>

**15. INVENTORIES:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
(Valued At Cost or N.R.V., whichever is lower)		
Raw Materials	1,142.30	430.77
Work-in-progress	-	-
Packing Material	202.53	215.72
Finished Goods	312.41	459.47
	<b>1,657.23</b>	<b>1,105.96</b>

**16. TRADE RECEIVABLES:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Unsecured But Considered Good</b>		
Undisputed Trade Receivables - Considered Good	2,040.16	1,375.54
Others	-	-
	<b>2,040.16</b>	<b>1,375.54</b>

**16.1 Trade Receivables ageing schedule as at 31 March 2025**

(Amount ₹ in Lacs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	1,368.07	437.74	174.72	59.63	-	2,040.16
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>1,368.07</b>	<b>437.74</b>	<b>174.72</b>	<b>59.63</b>	<b>-</b>	<b>2,040.16</b>
Undue - Considered Good						-
Undue - Considered Doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>2,040.16</b>

**16.2 Trade Receivables ageing schedule as at 31 March 2024**

(Amount ₹ in Lacs)

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

**17. CASH AND CASH EQUIVALENT:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Cash-in-Hand</b>		
Cash Balance	0.44	32.26
	0.44	32.26
<b>Bank Balance</b> (Subject to Reconcilliation)		
<b>- Fixed Deposit</b>		
ICICI Bank	210.58	564.53
	210.58	564.53
<b>- Current Accounts</b>		
ICICI Bank	-	0.25
Standard Chartered Bank	-	2.21
Yes Bank	-	1.73
	-	4.19
	<b>211.02</b>	<b>600.99</b>

**18. SHORT TERM LOANS AND ADVANCES:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Security Deposit</b>		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	-	0.45
c) Doubtful	-	-
<b>Short Term Advances to Related Parties</b>		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	2,093.60	1,594.39
c) Doubtful	-	-
<b>Short Term Advances to Others</b>		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	433.53	264.00
c) Doubtful	-	-
	<b>2,527.13</b>	<b>1,858.84</b>

**19. OTHER CURRENT ASSETS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Balance With Revenue Authorities	313.00	138.48
MAT Credit Entitlement	5.31	5.31
Public Issue Expense- Unamortized Balance	152.75	209.56
Pre-paid Expenses	7.27	3.34
	<b>478.33</b>	<b>356.69</b>

**20. REVENUE FROM OPERATIONS:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Sales (Net of Discount and Returns)</b>		
<b>Sales of Products</b>		
Domestic	2,123.62	1,864.32
Export	4,580.87	2,298.81
	<b>6,704.50</b>	<b>4,163.13</b>



**20. REVENUE FROM OPERATIONS:** (Contd.)

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Sales of Services</b>		
Domestic	75.42	302.11
Export	-	-
	75.42	302.11
	<b>6,779.91</b>	<b>4,465.24</b>

**21. OTHER INCOME:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Other Operating Revenue</b>		
Duty Drawback	48.51	26.85
	48.51	26.85
<b>Indirect Incomes</b>		
Foreign Exchange Fluctuation	36.50	15.90
Interest Income- Fixed Deposit	56.43	64.45
Interest Income- Other	163.60	111.58
Exhibition Subsidy Income	9.05	-
Other Income	0.00	1.50
	265.57	193.43
	<b>314.08</b>	<b>220.28</b>

**22. COST OF MATERIALS CONSUMED:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Raw Materials</b>		
Opening Stock	430.77	240.27
<b>Add:</b> Purchase (net of Discount and Returns)	3,128.44	1,816.43
<b>Less:</b> Closing Stock	(1,142.30)	(430.77)
	2,416.91	1,625.93
<b>Packing Material</b>		
Opening Stock	215.72	83.73
<b>Add:</b> Purchase (net of Discount and Returns)	855.48	577.09
<b>Less:</b> Closing Stock	(202.53)	(215.72)
	868.68	445.10
	<b>3,285.59</b>	<b>2,071.03</b>

**23. CHANGE IN INVENTORIES:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Stock of Finished Goods</b>		
Opening Stock	459.47	392.82
<b>Less:</b> Closing Stock	(312.41)	(459.47)
	147.06	(66.65)
	<b>147.06</b>	<b>(66.65)</b>

**24. EMPLOYMENT BENEFIT EXPENSES:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Salary & Wages	231.53	142.21
Director Remuneration & Sitting Fees	56.43	47.69
Staff Welfare Expense	10.92	6.39
Contribution to Provident Fund & Other Funds	8.06	6.15
	<b>306.95</b>	<b>202.45</b>

**25. FINANCIAL COST:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Bank Charges	22.26	9.79
Loan Processing Charges & Stamp Duty	9.96	2.76
Interest on Cash Credit	38.99	17.24
Interest on Bank Loans	51.63	16.51
	<b>122.83</b>	<b>46.30</b>

**26. DEPRECIATION & AMORTIZED COST:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Depreciation & Amortisation	152.87	77.04
	<b>152.87</b>	<b>77.04</b>

**27. OTHER EXPENSES:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Direct Expenses</b>		
Job Work Charges	395.68	127.64
Export Clearing and forwarding	443.82	99.30
Freight & Transportation Expenses	17.28	19.04
Loading & Unloading Expense	10.96	5.82
Factory Expenses	1.63	-
Import Clearing and forwarding	0.16	-
	869.53	251.79
<b>Administrative, Selling &amp; Other Expenses</b>		
Auditor's Remuneration	2.40	2.00
Annual Listing Fees	2.78	-
Bad Debt	3.78	1.65
Commission Expense	35.39	22.29
Computer And Internet Expenses	0.86	0.48
Demat Charges	0.01	-
Donation	17.00	7.00
Electricity Expenses	10.43	5.54
Food Expenses	4.19	-

**27. OTHER EXPENSES:** (Contd.)

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Godown Expenses	0.73	-
Insurance Expenses	2.91	1.70
Incentive Expenses	1.71	-
Interest & Penalty	15.21	4.31
Legal, Professional & Consultancy Expenses	18.3	22.66
License & AMC Fees	0.54	1.04
Membership & Subscription Fees	1.38	1.62
Office Expense	8.33	2.18
Other Miscellaneous Expenses	0.25	0.81
Petrol Expense	4.03	1.72
Postage & Courier Expenses	1.40	1.10
Preliminary/Preoperative Expenses W/off	0.80	0.80
Public Issue Expenses W/off	56.81	59.75
Repair & Maintenance Expenses	2.34	-
Rent, Rates & Taxes	13.30	9.63
Selling, Distribution, Promotion & Testing Expenses	9.62	15.81
Software & Website Development Expenses	1.94	1.40
Stationery & Printing Expenses	3.60	1.77
Telephone Expense	0.40	0.68
Travelling Expenses	10.19	5.82
	230.63	171.76
	<b>1,100.16</b>	<b>423.55</b>

**27.1 Payment to Auditors as**

(Amount ₹ in Lacs)

Particulars	Current Year	Previous Year
For Statutory Audit	1.50	1.50
For Tax Audit	0.50	0.50
For GST Fees	0.35	0.35
<b>Total</b>	<b>2.35</b>	<b>2.35</b>

**27.2 Interest And Penalty**

(Amount ₹ in Lacs)

Particulars	Current Year	Previous Year
Interest On Late Payment of TDS	1.22	0.87
Interest On Late Payment of TCS	0.09	0.02
Interest On Late Payment of Professional Tax	0.01	-
Interest On Income Tax	13.90	2.89
Other Penalty	-	0.50
Penalty on TDS	-	0.03
<b>Total</b>	<b>15.21</b>	<b>4.31</b>

**27.3 Corporate Social Responsibility**

(Amount ₹ in Lacs)

Particulars	Current Year	Previous Year
Corporate Social Responsibility (CSR) expenditure	17.00	7.00
<b>Total</b>	<b>-</b>	<b>-</b>
Amount required to be spent by Company during the year:	12.96	6.99
Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	-	-
a. promoting health care including preventive health care	5.00	3.52
b. measures for reducing inequalities faced by socially and economically backward groups	1.00	2.40
c. animal welfare	-	1.08
d. promoting eaducation	11.00	-
<b>Total</b>	<b>17.00</b>	<b>7.00</b>
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

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

\*spent by Trident Lifeline Ltd. on standalone basis towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013.

**28. ADDITIONAL REGULATORY INFORMATION:**

- a) The company do not have any immovable property whose title deed are not held in the name of the company
- b) The company has not rev.alued its property, plant & equipment during the year ended March 31, 2025 and year ended March 31, 2024.
- c) The company has used the borrwoings from banks and financials institutions for the specific purpose for which it was taken at the balance sheet date.
- d) The company is not declared as wilfiul defaulter by any bank or financial institution or other lenders.
- e) The company has no transactions with the struck off Companies under Section 248 or 560 on the Act.
- f) No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.



- g) There are no ultimate beneficiaries to whom the Company has lent/invested nor received any funds during the year within the menaing of Foreign Exchange Management Act 1999 and Prevention of Money Laundering Act 2002.
- h) The Company has compliance related to number of layers prescribed under clauue (87) of section 2 on the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i) The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period.
- j) The Company has not traded in Crypto Currencies or virtual currencies during the year.
- k) The Company is required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility of ₹ 6.99 Lakhs. (Refer to Note 26.3 for more information).
- l) There were no transactions in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- m) There is no Scheme of Arrangments has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence this disclosures is not applicable.

**n) Details of Foregin Exchange Income & Expenditure**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Expenses in Foreign Currency</b>		
Expense In USD	0.35	0.25
Expense In EURO	0.28	0.18
<b>Earnings in Foregin Currency</b>		
Export Sale In USD	54.42	25.82
Export Sale In EURO	-	-

**o) Details of Government Grants**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Capital Subsidy Received during the year (For Plant & Machinery)	-	-
Interest Subsidy Received (adjusted against Term Loan Interest during the year)	-	-

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

## q) Analytical Ratios

Particulars	Ratio Parameters	FY 2024-25			FY 2023-24			% Variance	Reasons for Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a) Current Ratio	Current Assets/Current Liabilities	6,913.89	2,513.78	2.75	5,298.01	1,690.98	3.13	-12.21%	No Major Variance
b) Debt Equity Ratio	Total Outside Liabilities/Shareholders Funds	3,206.56	6,572.64	0.49	2,056.36	5,267.50	0.39	24.97%	No Major Variance
c) Debt Service Coverage Ratio	(NPAT+DEP+Interest on TL)/(Int on TL + Repayment of TL)	1,509.63	137.42	10.99	797.89	60.35	13.22	-16.90%	No Major Variance
d) Return of Equity Ratio	NPBT/Average Shareholders Fund	1,790.58	5,920.07	0.30	979.90	4,915.33	0.20	51.72%	Due to increase in net profit
e) Inventory Turnover Ratio	Revenue from Operations/Average Inventory	6,779.91	1,381.60	4.91	4,465.24	911.39	4.90	0.16%	No Major Variance
f) Trade Receivable Turnover Ratio	Net Credit Sales/Average Trade Receivables	6,779.91	1,707.85	3.97	4,465.24	1,295.20	3.45	15.15%	No Major Variance
g) Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables	4,171.88	861.28	4.84	3,345.41	619.33	5.40	-10.33%	No Major Variance
h) Net Capital Turnover Ratio	Net Annual Sales/Average Working Capital	6,779.91	4,003.57	1.69	4,465.24	3,607.03	1.24	36.80%	Due to increase in Net Annual Sales
i) Net Profit Ratio	NPAT/Revenue from Operations	1,305.14	6,779.91	0.19	704.34	4,465.24	0.16	22.04%	No Major Variance
j) Return of Capital Employed	EBIT/Capital Employed	1,881.19	7,212.62	0.26	1,013.65	5,625.85	0.18	44.76%	Due to high increase in capital employed
k) Return on Investment	NPBT/Average Shareholders Fund	1,790.58	5,920.07	0.30	979.90	4,915.33	0.20	51.72%	Due to increase in net profit

## r) Earnings Per Share

Particulars	2024-25		2023-24	
1) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lacs)			1,305.14	704.34
2) Weighted Average number of equity shares used as denominator for calculating EPS (In Lakhs)			114.99	114.99
3) Basic and Diluted Earnings per share (₹)			11.35	6.13
4) Face Value per equity share (₹)			10.00	10.00

**29. RELATED PARTY DISCLOSURE:**

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

**A. List of Related Parties**

Name	Relationship
Mr. Hardik Desai	Chairman And Director
Mr. Shravan H Patel	Managing Director
Mrs. Rupaben Jariwala	Whole Time Director
Mrs. Maniya Desai	Non-Executive Director
Miss. Aena Surana	Non-Executive Director
Mrs. Anjanaben Desai	Relative of Director
M/s. TNS Pharma Pvt. Ltd.	Subsidiary Company
M/s. Talon Healthcare LLP	Director's Interest
M/s. Tench Life Sciences LLP	Director's Interest
M/s. Trident Mediquip Limited	Director's Interest
M/s. TLL Herbal Limited	Subsidiary Company
M/s. Tricorp Laboratories Pvt. Ltd.	Director's Interest
M/s. Tricorp Industries Ltd.	Director's Interest
M/s. TLL Parenterals Limited	Subsidiary Company
M/s. Trident Texofab Limited	Director's Interest
M/s. Hardik Desai Family Trust	Director's Interest
M/s. VN Capital Services LLP	Director's Interest
M/s. Durga Corporation	Director's Interest

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

(Amount ₹ in Lacs)

Particulars	Name of the Related Party	Relationship	Transaction entered into 2024-25	Transaction entered into 2023-24
- Purchase (Goods)	M/s. Tench Life Sciences LLP	Director's Interest	-	127.38
	M/s. Talon Healthcare LLP	Director's Interest	15.08	95.31
	M/s. TLL Herbal Limited	Subsidiary Company	7.48	-
	M/s. TNS Pharma Pvt. Ltd.	Subsidiary Company	13.38	23.64
- Sale	M/s. Tench Life Sciences LLP	Director's Interest	576.70	365.08
	M/s. Talon Healthcare LLP	Director's Interest	579.09	283.28
	M/s. TLL Herbal Limited	Subsidiary Company	0.04	-
	M/s. TNS Pharma Pvt. Ltd.	Subsidiary Company	289.56	150.72
- Purchase (Job)	M/s. TNS Pharma Pvt. Ltd.	Subsidiary Company	330.24	-
- Purchase (Capital Goods)	M/s. Tricorp Laboratories Pvt. Ltd.	Director's Interest	33.51	-
- Director's Remuneration	Mr. Mayur Gajera	Director	0.80	9.60
	Mr. Hardik Desai	Director	30.00	15.60
	Mrs. Maniya Desai	Non-Executive Director	9.78	9.78
	Mrs. Rupaben Jariwala	Whole-Time Director	3.85	-
	Mr. Shravan Patel	Managing Director	12.00	12.00
- Salary	Mrs. Rinkleben Gajera	Spouse of Director	-	6.00
- Interest Paid	M/s. Hardik Desai Family Trust	Director's Interest	2.86	-
	Mrs. Maniya Desai	Non-Executive Director	0.70	-
	Mr. Shravan Patel	Managing Director	1.73	-
	Mr. Hardik Desai	Director	3.31	-

**B. Transaction Entered into with Related Parties with Nature of Relation** (Contd.)

(Amount ₹ in Lacs)

Particulars	Name of the Related Party	Relationship	Transaction entered into 2024-25	Transaction entered into 2023-24
- Interest Received	M/s. Trident Texofab Limited	Director's Interest	27.12	16.05
	M/s. Trident Mediquip Limited	Subsidiary Company	10.66	4.07
	M/s. TNS Pharma Private Limited	Subsidiary Company	57.49	36.55
	M/s. Tench Life Sciences LLP	Director's Interest	13.98	4.47
	M/s. Talon Healthcare LLP	Director's Interest	12.39	3.34
	M/s. Tricorp Industries Ltd	Director's Interest	7.16	4.01
	M/s. TLL Herbal Limited	Subsidiary Company	3.80	-
	M/s. TLL Elements Pvt. Ltd.	Subsidiary Company	3.80	-
	M/s. VN Capital Services LLP	Director's Interest	4.64	-
	M/s. TLL Parenterals Limited	Subsidiary Company	2.27	0.47
- Unsecured Loan Taken	Mrs. Maniya Desai	Spouse of Director	20.00	-
	Mr. Hardik Desai	Director	456.00	7.50
	M/s. Hardik Desai Family Trust	Director's Interest	100.00	-
	Mr. Shravan Patel	Director	65.00	-
- Unsecured Loan Repaid	Mrs. Maniya Desai	Spouse of Director	-	-
	M/s. Trident Texofab Limited	Director's Interest	-	-
	Mr. Hardik Desai	Director's Interest	456.00	7.50
			<b>3,150.41</b>	<b>1,182.34</b>

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

(Amount ₹ in Lacs)

Particulars	Name of the Related Party	Relationship	O/s Balances of 2024-25	O/s Balances of 2023-24
- Trade Receivables	M/s. Tench Life Sciences LLP	Director's Interest	142.27	75.03
	M/s. TNS Pharma Private Limited	Subsidiary Company	26.82	31.93
	M/s. Tricorp Industries Ltd	Director's Interest	24.78	24.78
	M/s. Talon Healthcare LLP	Director's Interest	124.22	33.32
- Investments	M/s. TNS Pharma Private Limited	Subsidiary Company	153.00	153.00
	M/s. Tricorp Laboratories Pvt. Ltd.	Director's Interest	0.19	0.19
	M/s. Trident Mediquip Ltd	Subsidiary Company	449.15	-
	M/s. Talon Healthcare LLP	Director's Interest	0.09	0.09
	M/s. Tench Life Sciences LLP	Director's Interest	0.09	0.09
	M/s. TLL Herbal Limited	Subsidiary Company	5.10	5.10
	M/s. TLL Elements Pvt. Ltd.	Subsidiary Company	1.00	-
	M/s. TLL Parenterals Limited	Subsidiary Company	112.71	0.51
	M/s. Tricorp Industries Ltd.	Director's Interest	1.80	1.80
	M/s. Trident Texofab Limited	Director's Interest	22.38	17.24
- Trade Payables	M/s. TNS Pharma Private Limited	Subsidiary Company	24.60	8.89
	M/s. TLL Herbal Limited	Director's Interest	8.08	-
			<b>1,096.29</b>	<b>351.96</b>

**D. Loans and Advances given to Related Parties**

(Amount ₹ in Lacs)

Particulars	31-Mar-25		31-Mar-24	
	Amount O/S	% of Total	Amount O/S	% of Total
M/s. TLL Herbal Limited	162.13	7.74	141.95	8.90
M/s. TNS Pharma Pvt. Ltd.	682.18	32.58	466.95	29.29
M/s. Tricorp Laboratories Pvt. Ltd.	119.03	5.69	159.95	10.03
M/s. Tricorp Industries Ltd.	139.31	6.65	104.86	6.58
M/s. Trident Mediquip Limited	187.31	8.95	27.71	1.74
M/s. Talon Healthcare LLP	205.22	9.80	209.01	13.11
M/s. Tench Life Sciences LLP	235.72	11.26	240.92	15.11
M/s. TLL Parenterals Limited	24.96	1.19	53.04	3.33
M/s. Trident Texofab Limited	40.09	1.91	190.00	11.92
M/s. TLL Elements Private Limited	153.47	7.33	-	-
M/s. VN Capital Services LLP	144.18	6.89	-	-
<b>Total</b>	<b>2,093.60</b>	<b>100.00</b>	<b>1,594.39</b>	<b>100.00</b>

**30. SEGMENT REPORTING:**

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

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

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

**Revenue by Geography**

(Amount ₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
India	2,199.04	2,166.43
Ghana	855.15	1,106.43
Kenya	706.37	400.67
Peru	653.85	227.12
Cameroon	30.75	-
Venezueala	2,212.89	521.89
Rest of World	121.86	42.70
<b>Total</b>	<b>6,779.91</b>	<b>4,465.24</b>



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

(Amount ₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
India	913.23	757.86
Ghana	464.73	551.87
Kenya	98.45	12.53
South Sudan	32.91	16.48
Rest of World	530.84	36.80
<b>Total</b>	<b>2,040.16</b>	<b>1,375.54</b>

**Note:**

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

**31. CONTINGENT LIABILITIES AND COMMITMENTS:**

(Amount ₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt;	-	-
Guarantees	2,900.00	950.00
Other money for which the company is contingently liable.	-	-
<b>Commitments shall be classified as</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
<b>Total</b>	<b>2,900.00</b>	<b>950.00</b>

As informed by the Management of the company and as per our observation under audit, commitments against the company is pending on which provision is required to be made or deferred for the current financial year. However the Company has given the Corporate Guarantee for the Term Loan & Cash Credit facilities availed for M/s. TNS Pharma Pvt. Ltd., TLL Parenterals Limited, Talon Healthcare LLP & Tench Life Sciences LLP.

For **A Bafna & Associates**

Chartered Accountants

(Firm Reg. No.: 121901W)

For and on behalf of the Board

**TRIDENT LIFELINE LIMITED**

(Formerly Known As "Trident Lifeline Private Limited")

**CA Meet Prakashkumar Jain**

Partner

Membership No.: 195377

UDIN: 25195377BMHWKI4340

**Hardik Desai**

Chairman &amp; Executive Director

(DIN No.: 01358227)

**Ashish Anandsingh Bafna**

CFO

(PAN: ADSPB6657R)

**Date:** April 28, 2025**Place:** Surat**Shravan H. Patel**

Managing Director

(DIN No.: 08629141)

**Nikita Sharma**

Company Secretary &amp;

Compliance Officer

PAN: KSHPS6414M

Mem. No.: A60595

## 32.

### 1. Background of the Company

The company was originally formed & incorporated as a Private Limited Company at Surat, Gujarat under the Companies Act, 2013 under the name and style of "Trident Lifeline Private Limited" vide certificate of incorporation dated January 9<sup>th</sup>, 2014 bearing Corporate Identity Number U51909GJ2014PTC078227 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 02<sup>th</sup>, 2022 and the name of the company was changed to Trident Lifeline Limited pursuant to issuance of Fresh Certificate of Incorporation dated June 10<sup>th</sup>, 2022 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our company U51909GJ2014PLC078227. In the financial year 2022-23, company has issued IPO as on 9<sup>th</sup> September, 2022 and became listed on Bombay Stock Exchange.

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

### 2. Significant Accounting Policies:

#### A. Basis of Preparation of Financial Statements

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

#### B. Use of Estimates

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

### C. Property, Plant and Equipment and Intangible Assets

#### (i) Tangible Assets

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

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

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

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

#### (ii) Intangible Assets

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

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

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

## D. Depreciation, Amortisation and Depletion

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

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

## E. Impairment of Assets

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

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

## F. Investments

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

## G. Segment Reporting

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

## H. Inventories

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

## I. Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services and

sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

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

## J. Employee Benefits

### (i) Short-term employee benefits

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

### (ii) Post-employment benefits:

#### Defined Contribution Plan

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

#### Defined benefit Plans

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

## K. Borrowing Costs

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

## L. Income Taxes

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

the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are

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

### M. Earnings Per Share

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

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

share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

### N. Provisions, Contingent Liabilities and Contingent Assets

#### (i) Provisions

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

#### (ii) Contingent Liability

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

#### (ii) Contingent Assets

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

### O. Cash & Cash Equivalents

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

For **A Bafna & Associates**

Chartered Accountants  
(Firm Reg. No.: 121901W)

**CA Meet Prakashkumar Jain**

Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKI4340

**Date:** April 28, 2025

**Place:** Surat

For and on behalf of the Board

**TRIDENT LIFELINE LIMITED**

(Formerly Known As "Trident Lifeline Private Limited")

**Hardik Desai**

Chairman & Executive Director  
(DIN No.: 01358227)

**Shravan H. Patel**

Managing Director  
(DIN No.: 08629141)

**Ashish Anandsingh Bafna**

CFO  
(PAN: ADSPB6657R)

**Nikita Sharma**

Company Secretary &  
Compliance Officer  
PAN: KSHPS6414M  
Mem. No.: A60595

# Independent Auditor's Report

TO  
THE MEMBERS OF  
**TRIDENT LIFELINE LIMITED**

## Report on the Consolidated Financial Statements

### OPINION

We have audited the Consolidated financial statements of **TRIDENT LIFELINE LIMITED** ("the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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

of the Company as at March 31, 2025, its profit/loss and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Revenue Recognition</b></p> <p>Refer Note 19 to the Consolidated Financial Statement</p> <p>Revenue from sale transaction is recognized when goods are dispatched or delivery is handed over to transporter, provided it can be reliably measured and it is reasonable to expect ultimate collection.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts.</p> <p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>Considering the materiality of amounts involved, significant judgments related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<p><b>Our Key Procedures Included, But Were Not Limited To, The Following:</b></p> <p>a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards.</p> <p>b) <b>Performed test of details:</b></p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents.</p> <p>ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.</p> <p>iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes.</p> <p>iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts.</p>



**KEY AUDIT MATTERS** (Contd.)

Key audit matters	How our audit addressed the key audit matter
	<p>c) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, Incentives and rebates and whether these are adequately presented in the Consolidated financial statements.</p>
<p><b>2. IT System &amp; Controls Over Financial Reporting</b></p> <p>The Company's key financial accounting and reporting processes are highly dependent on the controls over the Company's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the IT controls.</p>	<p><b>Our Key Procedures Included, But Not Limited To, The Following:</b></p> <p>We evaluated and understood the DOS based accounting system adopted by the company.</p> <p>a) We assessed IT systems and controls over financial reporting, which included the following: General IT controls design, observation and operation</p> <p>b) We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the company.</p> <p>c) Reviewed the output and reports generated by the system on sample basis.</p> <p>d) Where deficiencies were identified, we tested compensating controls or performed alternate procedures.</p> <p>The system needs to be further strengthened for its efficacy to control deficiencies of input/output data from the system.</p>

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Company in accordance with the

accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole

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

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

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

Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure-A**, a statement on matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph

2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (c) the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in the Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors of Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of Holding Company and reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of Holding Company & subsidiary companies is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-B"** which is based on our report of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting for those Companies; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in excess of the provisions of section 197(16) of the Act:
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or Subsidiary Companies incorporated in India.

- iv. a. The respective managements of Holding Company and subsidiary companies incorporated in India, whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds (which are material either individually or in the aggregate), have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary companies incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The respective management of Holding Company and subsidiary companies incorporated in India, whose financial statements have been audited under the Act have represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
  - ii. Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- v. There has no dividend paid during the period ended 31<sup>st</sup> March, 2025 by the Company hence, compliance of section 123 of the Act is not arise.

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

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

- In case of the Holding Company and its five subsidiary companies incorporated in India, The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger. However, the same was not maintained in one of its subsidiary company.
- In case of the Holding Company and its five subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was enabled at

the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 and relating to property, plant and equipment for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025. However, the same was not maintained in one of its subsidiary company.

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

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in excess of the limit laid down under Section 197 of the Act.

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

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

**CA Meet Prakashkumar Jain**  
Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKJ3209

**Date:** April 28, 2025  
**Place:** Surat

# Annexure-A

## To The Independent Auditors' Report

### CONSOLIDATED FINANCIAL STATEMENTS OF TRIDENT LIFELINE LIMITED

For the year ended 31<sup>st</sup> March, 2025

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

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **A Bafna & Associates**

Chartered Accountants

(Firm Reg. No.: 121901W)

**CA Meet Prakashkumar Jain**

Partner

Membership No.: 195377

UDIN: 25195377BMHWKJ3209

**Date:** April 28, 2025

**Place:** Surat



# Annexure-B

## To The Independent Auditors' Report

### CONSOLIDATED FINANCIAL STATEMENTS OF TRIDENT LIFELINE LIMITED

For the year ended 31<sup>st</sup> March, 2025

### Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **TRIDENT LIFELINE LIMITED** ("the Holding Company") and its subsidiaries incorporated in India (the Holding and its subsidiary together referred to as "the Group") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITORS' RESPONSIBILITY

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

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

**OPINION**

In our opinion, the Holding Company & such companies incorporated in India which are its subsidiary companies has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A Bafna & Associates**

Chartered Accountants  
(Firm Reg. No.: 121901W)

**CA Meet Prakashkumar Jain**

Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKJ3209

**Date:** April 28, 2025

**Place:** Surat

# Consolidated Balance Sheet

As on 31<sup>st</sup> March, 2025

(Amount ₹ in Lacs)

Particulars	Note	As At 31-Mar-2025	As At 31-Mar-2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1,149.92	1,149.92
(b) Reserves & Surplus	2	5,295.72	4,040.73
(c) Minority Interest		519.32	105.35
<b>Total</b>		<b>6,964.96</b>	<b>5,296.00</b>
<b>(2) Share Application Money Pending Allotment</b>		<b>-</b>	<b>99.00</b>
<b>Total</b>		<b>-</b>	<b>99.00</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	3,227.27	1,279.98
(b) Long-Term Provisions	4	7.02	7.02
(c) Deferred Tax Liabilities (Net)	5	45.78	-
<b>Total</b>		<b>3,280.08</b>	<b>1,287.00</b>
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	6	2,175.87	561.05
(b) Trade Payables	7	1,478.83	753.57
(c) Other Current Liabilities	8	1,401.76	536.74
(d) Short Term Provisions	9	298.99	174.26
<b>Total</b>		<b>5,355.46</b>	<b>2,025.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,600.50</b>	<b>8,707.62</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	10		
(i) Tangible Assets		3,496.27	1,634.49
(ii) Intangible Assets		839.14	455.28
(iii) Capital Work-In-Progress		156.22	402.78
(iv) Intangible Assets Under Development		4.00	-
(v) Goodwill		52.37	-
(b) Non-Current Investments	11	1,072.31	377.41
(c) Deferred Tax Assets (Net)	12	240.10	14.64
(d) Long Term Loans and Advances	13	143.14	428.82
(e) Other Non-Current Assets	14	559.82	196.74
<b>Total</b>		<b>6,563.36</b>	<b>3,510.15</b>
<b>(2) Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	15	2,824.29	1,258.40
(c) Trade Receivables	16	2,768.25	1,344.28
(d) Cash and Cash Equivalents	17	246.05	665.43
(e) Short-Term Loans and Advances	18	2,030.33	1,338.20
(f) Other Current Assets	19	1,168.22	591.17
<b>Total</b>		<b>9,037.14</b>	<b>5,197.47</b>
<b>TOTAL ASSETS</b>		<b>15,600.50</b>	<b>8,707.62</b>

NOTES TO ACCOUNTS SIGNIFICANT ACCOUNTING POLICY

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As per our report of even date attached

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

**CA Meet Prakashkumar Jain**  
Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKJ3209

**Date:** April 28, 2025  
**Place:** Surat

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

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

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

**Ashish Anandsingh Bafna**  
CFO  
(PAN: ADSPB6657R)

**Nikita Sharma**  
Company Secretary &  
Compliance Officer  
PAN: KSHPS6414M  
Mem. No.: A60595

# Consolidated Statement of Profit and Loss

For the year ended on 31<sup>st</sup> March, 2025

(Amount ₹ in Lacs)

Particulars	Note	As At 31-Mar-2025	As At 31-Mar-2024
<b>I. INCOME</b>			
Revenue From Operations	20	8,696.47	4,462.86
Other Income	21	823.11	207.86
<b>TOTAL INCOME</b>		<b>9,519.58</b>	<b>4,670.72</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed	22	4,304.63	2,112.45
Purchase of Stock-in-Trade		179.59	945.53
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	23	71.00	(123.06)
Employment Benefit Expenses	24	1,208.84	240.16
Financial Costs	25	398.52	60.44
Depreciation and Amortization Expenses	26	549.25	96.96
Other Expenses	27	1,446.27	468.71
<b>TOTAL EXPENSES</b>		<b>8,158.10</b>	<b>3,801.19</b>
Profit Before Exceptional and Extraordinary Items and Tax		1,361.49	869.53
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		1,361.49	869.53
Extraordinary Items		-	-
Profit Before Tax		1,361.49	869.53
<b>Tax Expense:</b>			
(1) Current Tax		(453.80)	(238.43)
(2) MAT Credit		-	-
(3) Excess/(Short) Tax Provision of Earlier Year		(0.38)	(0.05)
(4) Deferred Tax		142.18	(37.09)
<b>Profit for the Year</b>		<b>1,049.48</b>	<b>593.97</b>
Minority Interest		(125.31)	(40.42)
<b>Profit for the Year after Minority Interest</b>		<b>1,174.79</b>	<b>634.39</b>
<b>Profit/(Loss) From Discontinuing Operations</b>		<b>-</b>	<b>-</b>
Tax Expense of Discounting Operations		-	-
Profit/(Loss) From Discontinuing Operations		-	-
Balance Transferred to Pre-operative Expenses		-	-
Profit/(Loss) For The Period		1,174.79	634.39
Earning Per Equity Share:			
(1) Basic		10.22	5.52
(2) Diluted		10.22	5.52

NOTES TO ACCOUNTS SIGNIFICANT ACCOUNTING POLICY

32

As per our report of even date attached

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

**CA Meet Prakashkumar Jain**  
Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKJ3209

**Date:** April 28, 2025  
**Place:** Surat

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

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

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

**Ashish Anandsingh Bafna**  
CFO  
(PAN: ADSPB6657R)

**Nikita Sharma**  
Company Secretary &  
Compliance Officer  
PAN: KSHPS6414M  
Mem. No.: A60595

# Consolidated Cash Flow Statement

For the year ended on 31<sup>st</sup> March, 2025

(Amount ₹ in Lacs)

Particulars	Note	As At 31-Mar-2025		As At 31-Mar-2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>					
<b>Net Profit Before Tax and Extraordinary Items</b>		<b>1,361.49</b>		<b>869.53</b>	
<b>Add:</b>					
Depreciation		549.25		96.96	
Financial Cost		398.52	947.77	60.44	157.40
		<b>2,309.26</b>		<b>1,026.93</b>	
<b>Less:</b> Other Income (Considered Separately)		262.21		145.64	
<b>Cash from Operations</b>	<b>Total - A</b>	<b>2,047.05</b>		<b>881.29</b>	
<b>Less: Adjustment for Working Capital Changes</b>					
<b>Add/(Less):</b>					
Increase in Inventory		(783.85)		(541.57)	
Increase in Trade Receivable		(1,247.16)		(135.33)	
Increase in Other Current Assets		(119.76)		(87.21)	
Increase in Short Term Loans & Advances		(575.33)		(221.67)	
Increase in Trade Payable		640.33		272.50	
Increase in Other Current Liabilites		(487.20)		269.77	
Increase in Short Term Provision		90.90		149.72	
	<b>Total - B</b>	<b>(2,482.07)</b>		<b>(293.80)</b>	
<b>Cash Generated from Operations after Working Capital Changes (A - B)</b>	<b>(C)</b>	<b>(435.02)</b>		<b>587.49</b>	
<b>Add:</b> Increase in Non Current Assets		(134.96)		(126.51)	
<b>Add:</b> Increase in Long Term Liabilities		-		-	
<b>Less:</b> Income Tax		453.80		238.43	
<b>Less:</b> Earlier Year Tax Adjustment		0.38		0.05	
<b>Net Cash Flow from Operating Activities</b>	<b>(D)</b>	<b>(1,024.17)</b>		<b>222.51</b>	
<b>B. Cash Flow from Investing Activities</b>					
Interest Received		262.21	262.21	145.64	145.64
<b>Add:</b>					
Sale of Fixed Assets		-		-	
<b>Less:</b>					
Increase in Long Term Loans & Advances		(330.91)		344.04	
Investment In Fixed Deposit		299.85		24.54	
Purchase of Equity Shares		565.80		24.32	
Purchase of Fixed Assets		1,109.95	1,644.68	1,789.12	2,182.01
<b>Net Cash Flow from Investing Activities</b>	<b>(E)</b>	<b>(1,382.47)</b>		<b>(2,036.37)</b>	
<b>C. Cash Flow from Financing Activities</b>					
<b>Add:</b> Increase Share Capital		8.80		0.49	
<b>Add:</b> Increase Share Application Money Pending Allotment		-		99.00	
<b>Add:</b> Increase in Securities Premium		-		-	
<b>Add:</b> Increase in Term Loan		843.07		605.92	
<b>Less:</b> Decrease in Unsecured Loan		776.40		277.99	
<b>Add:</b> Changes in Short Term Borrowings		746.30		177.86	
<b>Less:</b> Financial Cost		(398.52)		(60.44)	
<b>Net Cash Flow from Financing Activities</b>	<b>(F)</b>	<b>1,976.05</b>		<b>1,100.82</b>	
Net Changes in Cash & Cash Equivalents (D+E+F)		(430.59)		(713.05)	
Opening Balance of Cash & Cash Equivalents		665.43		1,378.48	
<b>Add:</b> Upon addition of Subsidiaries		11.21		-	
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>246.05</b>		<b>665.43</b>	

## AUDITOR'S CERTIFICATE

We have examined the above Consolidated Cash Flow Statement of **TRIDENT LIFELINE LIMITED** (Formerly Known As "Trident Lifeline Private Limited") for the period ended 31<sup>st</sup> March, 2025. The Statement has been prepared by the Group in accordance with the Accounting Standard - 3 as issued by Institute of Chartered Accountants of India and in agreement with the corresponding Consolidated Profit & Loss Account and Consolidated Balance Sheet of the Company covered by our Report of March 31, 2025 to the members of the Company. The figures in the cashflow statement have been presented as per the requirement of the adopted method of accounting for presentation of financial statements.

As per our report of even date attached

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

**CA Meet Prakashkumar Jain**  
Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKJ3209

**Date:** April 28, 2025  
**Place:** Surat

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

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

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

**Ashish Anandsingh Bafna**  
CFO  
(PAN: ADSPB6657R)

**Nikita Sharma**  
Company Secretary &  
Compliance Officer  
PAN: KSHPS6414M  
Mem. No.: A60595



# Notes on Consolidated Financial Statements

For the year ended on 31<sup>st</sup> March, 2025

## 1. SHARE CAPITAL:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Authorized Share Capital</b>		
1,20,00,000 Equity Shares of ₹ 10/- (Each) (Previous Year 1,20,00,000 Equity Shares of ₹ 10/- Each.)	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed &amp; Paid-up Share Capital</b>		
1,14,99,200 Equity Shares of ₹ 10/- (Each) (Previous Year 1,14,99,200 Equity Shares of ₹ 10/- Each Fully Paid)	1,149.92	1,149.92
	<b>1,149.92</b>	<b>1,149.92</b>

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

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

Name of Share Holders	As At 31-Mar-2025		As At 31-Mar-2024	
	No. of Shares	% held	No. of Shares	% held
Hardik Desai	27,02,150	23.50%	25,12,550	21.85%
Anjana Desai	8,08,144	7.03%	8,08,144	7.03%
Rinkal Gajera	4,75,010	4.13%	9,25,010	8.04%
Mayurkumar Gajera	4,75,010	4.13%	6,47,810	5.63%
Tarang Gajera	6,71,210	5.84%	6,71,210	5.84%
Rupa Jariwala	6,71,500	5.84%	6,71,500	5.84%
Hardik Desai Family Trust	6,40,766	5.57%	5,63,966	4.90%

### 1.6 Shareholding of Promoters as on 31<sup>st</sup> March, 2025:

Sr. No.	Particulars	No. of Shares	% of Total Shares	% change during the year
1	Hardik Desai	27,02,150	23.50%	+1.65%
2	Anjana Desai	8,08,144	7.03%	0.00%
3	Rupa Jariwala	6,71,500	5.84%	0.00%
4	Mayur Gajera	4,75,010	4.13%	-1.50%
5	Rinkal Gajera	4,75,010	4.13%	-3.91%
6	Mohak Gajera	4,75,010	4.13%	0.00%
7	Tarang Gajera	6,71,210	5.84%	0.00%
8	Hardik Desai Family Trust	6,40,766	5.57%	+0.67%
9	Amit B. Halvawala	1,36,300	1.19%	0.00%
10	Niyatiben Thakkar	1,21,000	1.05%	0.00%
11	Trident Texofab Limited	73,300	0.64%	-1.34%
<b>Total</b>		<b>72,49,400</b>	<b>63.04%</b>	<b>4.44%</b>

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

Particulars	As At 31-Mar-2025		As At 31-Mar-2024	
	No. of Shares	(Amount In Lacs)	No. of Shares	(Amount In Lacs)
Equity Shares at the beginning of the year	1,14,99,200	11,49,92,000	1,14,99,200	11,49,92,000
<b>Add:</b> Shares issued during the year	-	-	-	-
<b>Less:</b> Shares cancelled on buy back of Equity Shares	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,14,99,200</b>	<b>11,49,92,000</b>	<b>1,14,99,200</b>	<b>11,49,92,000</b>

**2. RESERVES & SURPLUS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Securities Premium</b>		
As per Last Balance sheet	3,184.27	3,184.27
<b>Add:</b> During the Year	-	-
	3,184.27	3,184.27
<b>Profit &amp; Loss A/c &amp; Surplus</b>		
As per Last Balance sheet	936.66	222.08
<b>Add:</b> Reversal of MAT Credit Provision	-	-
<b>Add:</b> Profit for the Year	1,174.79	634.39
	2,111.45	856.46
	<b>5,295.72</b>	<b>4,040.73</b>

**3. LONG TERM BORROWINGS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025		As At 31-Mar-2024	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
- ICICI Bank Vehicle Loans	121.61	15.96	137.57	14.62
- Vehicle Loans (TML)	822.26	242.57	-	-
- Axis Bank Term Loan (TLL)	330.26	69.83	220.78	29.22
- Axis Bank-Term Loan - 923060049840083 (TNS)	386.38	136.36	522.43	136.36
- Axis Bank-Term Loan - 924060053299535 (TNS)	67.67	18.18	-	-
- Yes Bank Term Loan-1	207.00	-	-	-
- Yes Bank Term Loan-2	3.98	3.00	-	-
<b>Unsecured</b>				
- From Directors & Promoter Group	1,070.59	-	184.19	-
- From Body Corporates	91.31	-	-	-
- From Others	126.21	-	215.00	-
- From Unsecured Loans Banks & Other Financial Institutions	-	-	-	-
	<b>3,227.27</b>	<b>485.90</b>	<b>1,279.98</b>	<b>180.20</b>

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

(Amount ₹ in Lacs)

Particulars	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
<b>Secured</b>				
- ICICI Bank Vehicle Loans	15.96	17.42	17.70	86.48
- Vehicle Loans (TML)	242.57	238.92	243.77	339.57
- Axis Bank Term Loan	69.83	69.83	69.83	190.60
- Axis Bank-Term Loan - 923060049840083 (TNS)	136.36	136.36	136.36	113.67
- Axis Bank-Term Loan - 924060053299535 (TNS)	18.18	18.18	18.18	31.31
- Yes Bank Term Loan-1	26.71	26.71	26.71	126.87
- Yes Bank Term Loan-2	3.00	3.10	0.88	0.00
<b>Unsecured</b>				
- From Directors	-	-	-	1,070.59
- From Body Corporates	-	-	-	91.31
- From Others	-	-	-	126.21
- From Unsecured Loans Banks & Other Financial Institutions	-	-	-	-

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

**3.3** The company has not defaulted in repayment of Loans and Interest

**3.4**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment Outstanding
<b>ICICI Bank Vehicle Loans</b>				
- ICICI Bank Car Loan - Car	Hypo. of Vehicle	7.60%	25,634	50
- ICICI Bank Car Loan - Bada Dost Tempo	Hypo. of Vehicle	9.75%	21,028	46
- ICICI Bank Car Loan - Celerio	Hypo. of Vehicle	8.20%	14,239	27
- ICICI Bank Car Loan - Tata Nexon	Hypo. of Vehicle	9.15%	37,087	67
- ICICI Bank Car Loan - Range Rover	Hypo. of Vehicle	9.00%	1,31,888	105
<b>- Vehicle Loans (TML)</b>				
- ICICI Car Loan-I20	Hypo. of Vehicle	7.80%	20,604	59
- ICICI Car Loan-Kia Saltos	Hypo. of Vehicle	7.66%	36,314	25
- HDFC Loan-Kia Saltos New	Hypo. of Vehicle	9.25%	42,168	59
- ICICI Car Loan-Astragrand I10	Hypo. of Vehicle	7.70%	18,556	39
- ICICI Car Loan-EECO	Hypo. of Vehicle	8.10%	15,806	24
- ICICI Car Loan-EECO 2	Hypo. of Vehicle	9.25%	11,166	60
- ICICI Term Loan-Wagon R	Hypo. of Vehicle	9.26%	17,100	30
- HDFC Term Loan	Hypo. Of Plant & Machinery	8.75%	-	-
- HDFC Bank CC Account	Hypo. Of Stock & Book Debts	8.75%	-	-
- HDFC Commercial Vehicle	Hypo. of Vehicle	9.25%	31,584	47
- Standard Chartered OD A/C	Hypo. Of Stock & Book Debts	8.75%	-	-

**3.4** (Contd.)

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment Outstanding
- SIDBI Term Loan	Hypo. Of Plant & Machinery	8.50%	2,00,000	99
- Axis Bank Term Loan	Hypo. of Plant & Machinery	9.35%	" 581900 +Interest Cost "	68
- Axis Bank-Term Loan - 923060049840083 (TNS)	Hypo. of Plant & Machinery	9.10%	11,36,300.00	46
- Axis Bank-Term Loan - 924060053299535 (TNS)	Hypo. of Plant & Machinery	9.10%	1,51,500.00	57
- Yes Bank Term Loan-1	Land & Building	9.50%	13.44	93
- Yes Bank Term Loan-2	NA	9.50%	0.26	27
- Axis Bank - Cash Credit Facility	Hypo. of Stock & Book Debts	9.35%	NA	NA

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

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

**3.6** The Company has also provided the Fixed Deposit amounting to ₹ 1.43 Crores as collateral security with respect to the Term Loan & Cash Credit Facility.**4. LONG TERM PROVISIONS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Provision For Gratuity (As certified by management)	7.02	7.02
	<b>7.02</b>	<b>7.02</b>

**5. DEFERRED TAX LIABILITIES:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Deferred Tax Liabilities</b>		
Related to Fixed Assets	45.78	-
<b>Deferred Tax Liabilities</b>		
Related to Disallowances as per Income Tax Act.	-	-
Related to Carried Forward loss and Unabsorbed Depreciation	-	-
	45.78	-
	<b>45.78</b>	<b>-</b>

**6. SHORT TERM BORROWINGS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Working Capital</b>		
Axis Bank - Cash Credit Facility	993.65	380.85
HDFC Bank - Cash Credit Facility	55.30	-
Yes Bank - Cash Credit Facility	285.03	-
Maturity of Long Term Borrowings	485.90	180.20
Axis Bank Corporate Card	0.15	-
Axis Bank Current Account (Due to Reconciliation)	54.76	-
Credit Card	1.93	-

**6. SHORT TERM BORROWINGS:** (Contd.)

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
EPC Packing Credit	299.86	-
ICICI Bank Ltd. - Overdraft Facility	(0.70)	-
	<b>2,175.87</b>	<b>561.05</b>

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

**6.2** The company has not defaulted in repayment of Loans and Interest.

**7. TRADES PAYABLE:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Sundry Creditors For Goods &amp; Job Work</b>		
Outstanding For More Than One Year	-	-
Others	1,478.83	753.57
	1,478.83	753.57
	<b>1,478.83</b>	<b>753.57</b>

**7.1 Trade Payables ageing Schedule as at 31 March 2025**

(Amount ₹ in Lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro enterprises and small enterprises	175.96	-	-	-	175.96
Others	1,302.88	-	-	-	1,302.88
Disputed dues - Micro enterprises & small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Sub total</b>	<b>1,478.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,478.83</b>
Micro enterprises & small enterprises - Undue					-
Others - Undue					-
<b>Total</b>					<b>1,478.83</b>

**7.2 Trade Payables ageing Schedule as at 31 March 2024**

(Amount ₹ in Lacs)

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



## 7.3

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
(a) the principal amount remaining unpaid to any supplier at the end of accounting year	1,478.83	753.57
(b) the interest amount remaining unpaid to any supplier at the end of accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
<b>Total</b>	<b>1,478.83</b>	<b>753.57</b>

## 8. OTHER CURRENT LIABILITIES:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Statutory Liabilities	158.60	16.27
Sundry Creditors For Capital Goods	3.31	-
Sundry Creditors For Expenses (Rent, Salary, etc.)	945.77	89.76
Advance received from customer	294.08	430.71
	<b>1,401.76</b>	<b>536.74</b>

## 9. SHORT TERM PROVISIONS:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Provision For Income Tax	453.80	238.43
<b>Less:</b> Advance Tax	(141.00)	(50.00)
<b>Less:</b> TDS & TCS Receivable	(23.94)	(18.48)
	288.86	169.95
Provision For Expenses	10.13	4.30
	<b>298.99</b>	<b>174.26</b>

## 10. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS:

[illegible]

## 10.1 Ageing of Capital Work-in-progress (Tangible Assets)

(Amount ₹ in Lacs)

Particular	Amount in CWIP for period of FY 2024-25				31-Mar-25	Amount in CWIP for period of FY 2023-24				31-Mar-24
	Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years		Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	14.66	39.06	-	-	53.72	379.91	22.87	-	-	402.78
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14.66</b>	<b>39.06</b>	<b>-</b>	<b>-</b>	<b>53.72</b>	<b>379.91</b>	<b>22.87</b>	<b>-</b>	<b>-</b>	<b>402.78</b>

\*\*Adjustments in gross block & depreciation for the year is on account of entities acquired during the year 2024-25.

\*Other than internally generated.

§ Includes Office Equipments.

## 11. NON-CURRENT INVESTMENTS:

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>I. Investment in Equity</b>		
<b>(a) Other than Investment in Subsidiaries, Associates &amp; Joint Ventures</b>		
<b>- Unquoted Investments</b>		
Tricorp Laboratories Pvt. Ltd. (1,900 Equity Shares of ₹ 10/- Each)	0.19	0.19
Tricorp Industries Ltd (1,800 Equity Shares of ₹ 10/- Each)	1.80	1.80
Talon Healthcare LLP (Capital Contribution: 9% of Firm's Capital)	0.09	0.09
Tench Life Sciences LLP (Capital Contribution: 9% of Firm's Capital)	0.09	0.09
T-Med Biovation Pvt. Ltd. (1 Equity Shares of ₹ 10/- Each)	0.00	-
<b>Total</b>	<b>2.17</b>	<b>2.17</b>
<b>- Quoted Investments</b>		
Trident Texofab Ltd (10,000 Equity Shares of ₹ 64.19/- Each) (22,000 Equity Shares of ₹ 49.10/- Each) (3,000 Equity Shares of ₹ 171.38/- Each)	22.38	17.24
<b>Total</b>	<b>22.38</b>	<b>17.24</b>

(Note: The Market Value Per Share of M/s. Trident Texofab Limited as on 31<sup>st</sup> March, 2025 was ₹ 174.80/- Each & the aggregate amount of the same shall be ₹ 61.18 Lakhs on the said date)

<b>II. Other Non-Current Investments</b>		
Axis Bank- Fixed Deposit - 1 (The above FDR is hypothecated against the Credit facilities availed by Trident Lifeline Ltd.)	164.56	154.27
Axis Bank- Fixed Deposit - 2	115.08	71.19
Axis Bank- Fixed Deposit - 3 (The above FDR-2 & FDR-3 are hypothecated against the Credit facilities availed by TNS Pharma Pvt. Ltd., a subsidiary company of M/s. Trident Lifeline Ltd.)	200.04	36.67
Axis Bank- Fixed Deposit - 4 (The above FDR is hypothecated against the Credit facilities availed by Trident Lifeline Ltd.)	23.32	-

**11. NON-CURRENT INVESTMENTS:** (Contd.)

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Fixed Deposit For Term Loan (The above FDR is hypothecated against the Credit facilities availed by TNS Pharma Pvt. Ltd., a subsidiary company of M/s. Trident Lifeline Ltd.)	59.60	55.86
Yes Bank Fixed Deposit	294.39	
SIDBI Fixed Deposit	144.15	
ICICI Bank Fixed Deposit	3.92	
Fixed Deposit For Bank Guarantee (The above FDR is hypothecated against the Bank Guarantee availed by TNS Pharma Pvt.Ltd.,a subsidiary company of M/s.Trident Lifeline Ltd.)	42.68	40.01
	<b>1,072.31</b>	<b>377.41</b>

**12. DEFERRED TAX ASSETS (NET):**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Deffered Tax Assets</b>		
Related to Fixed Assets	51.39	14.64
<b>Deffered Tax Assets</b>		
Related to Disallowances as per Income Tax Act.	-	-
Related to Carried Forward loss and Unabsorbed Depreciation	188.71	-
	240.10	14.64
	<b>240.10</b>	<b>14.64</b>

**13. LONG TERM LOANS AND ADVANCES:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Security Deposit</b>		
a) Secured, Considered Good:	-	-
b) Unsecured, Considered Good:	143.14	103.19
<b>Loans &amp; Advances to Others</b>		
a) Secured, Considered Good:	-	277.62
b) Unsecured, Considered Good:	-	-
c) Doubtful	-	-
Advance Money Given For Capital Expenditure	-	48.00
	<b>143.14</b>	<b>428.82</b>

**14. OTHER NON CURRENT ASSETS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Preliminary & Pre-Operative Expenses	263.39	196.74
Exhibition Expenses	116.94	-
Research & Development	179.50	-
	<b>559.82</b>	<b>196.74</b>

**15. INVENTORIES:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
(Valued At Cost or N.R.V., whichever is lower)		
Raw Materials	1,713.41	501.80
Work-in-progress	-	-
Packing Material	204.56	215.72
Finished Goods	906.32	540.88
Stock-in-trade (in respect of goods acquired for trading)	-	-
Stores and spares	-	-
Loose tools	-	-
	<b>2,824.29</b>	<b>1,258.40</b>

**16. TRADE RECEIVABLES:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Unsecured But Considered Good</b>		
Undisputed Trade Receivables - Considered Good	2,768.25	1,344.28
Others	-	-
	<b>2,768.25</b>	<b>1,344.28</b>

**16.1 Trade Receivables ageing schedule as at 31 March 2025**

(Amount ₹ in Lacs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	1,966.55	437.74	174.72	87.57	101.68	2,768.25
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>1,966.55</b>	<b>437.74</b>	<b>174.72</b>	<b>87.57</b>	<b>101.68</b>	<b>2,768.25</b>
Undue - Considered Good	-	-	-	-	-	-
Undue - Considered Doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>						<b>2,768.25</b>

**16.2 Trade Receivables ageing schedule as at 31 March 2024**

(Amount ₹ in Lacs)

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



**16.2 Trade Receivables ageing schedule as at 31 March 2024** (Contd.)

(Amount ₹ in Lacs)

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

**17. CASH AND CASH EQUIVALENT:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Cash-in-Hand</b>		
Cash Balance	26.99	32.59
	26.99	32.59
<b>Bank Balance</b> (Subject to Reconcilliation)		
<b>- Fixed Deposit</b>		
ICICI Bank	210.76	564.53
	210.76	564.53
<b>- Current Accounts</b>		
Axis Bank	0.34	28.55
ICICI Bank	-	2.31
Standard Chartered Bank	-	2.21
Yes Bank	5.37	35.24
Yes Bank CC A/C	2.57	-
	8.29	68.31
	<b>246.05</b>	<b>665.43</b>

**18. SHORT TERM LOANS AND ADVANCES:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
<b>Security Deposit</b>		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	-	0.45
c) Doubtful	-	-
<b>Short Term Advances to Related Parties</b>		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	1,058.80	932.45
c) Doubtful	-	-
<b>Short Term Advances to Others</b>		
a) Secured, Considered Good	-	0.99
b) Unsecured, Considered Good	971.54	404.30
c) Doubtful	-	-
	<b>2,030.33</b>	<b>1,338.20</b>

**19. OTHER CURRENT ASSETS:**

(Amount ₹ in Lacs)

Particulars	As At 31-Mar-2025	As At 31-Mar-2024
Balance With Revenue Authorities	974.41	371.78
MAT Credit Entitlement	5.31	5.31
Public Issue Expense - Unamortized Balance	152.75	209.56
Pre-paid Expenses	35.74	4.51
	<b>1,168.22</b>	<b>591.17</b>

**20. REVENUE FROM OPERATIONS:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Sales (Net of Discount and Returns)</b>		
<b>Sales of Products</b>		
Domestic	2,094.47	1,847.63
Export	6,175.54	2,309.76
	8,270.01	4,157.39
<b>Sales of Services</b>		
Domestic	426.47	305.48
Export	-	-
	426.47	305.48
	<b>8,696.47</b>	<b>4,462.86</b>

**21. OTHER INCOME:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Other Operating Revenue</b>		
Duty Drawback	65.70	26.85
	65.70	26.85
<b>Indirect Incomes</b>		
Foreign Exchange Fluctuation	36.53	15.83
Interest Income- Fixed Deposit	69.73	64.45
Interest Income- Other	104.37	81.19
Exhibition Subsidy Income	9.05	-
Expicient Income	-	0.87
Tax Invoice- Rodtep	-	16.69
Other Income	0.35	0.20
Vatav Kasar	-	0.03
Claim Income	522.17	-
Short Term Profit On Sale of Shares	-	1.50
Interest from KT & LK Sweet Homes	13.73	-
Discount & Commission	1.49	0.25
	<b>823.11</b>	<b>207.86</b>

**22. COST OF MATERIALS CONSUMED:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Raw Materials</b>		
Opening Stock	847.40	240.27
<b>Add:</b> Purchase (net of Discount and Returns)	4,289.44	1,920.98
<b>Less:</b> Closing Stock	(1,713.41)	(501.80)
	<b>3,423.43</b>	<b>1,659.45</b>

**22. COST OF MATERIALS CONSUMED:** (Contd.)

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Packing Material</b>		
Opening Stock	215.72	83.73
<b>Add:</b> Purchase (net of Discount and Returns)	870.05	584.99
<b>Less:</b> Closing Stock	(204.56)	(215.72)
	881.20	453.00
	<b>4,304.63</b>	<b>2,112.45</b>

**23. CHANGE IN INVENTORIES:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Stock of Finished Goods</b>		
Opening Stock		
<b>Add:</b> Purchase (net of Discount and Returns)	977.32	392.82
<b>Less:</b> Closing Stock	-	24.99
	(906.32)	(540.88)
	71.00	(123.06)
	<b>71.00</b>	<b>(123.06)</b>

**24. EMPLOYMENT BENEFIT EXPENSES:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Salary & Wages	1,055.91	215.67
Director Remuneration & Sitting Fees	140.68	47.69
Staff Welfare Expense	15.63	6.66
Contribution to Provident Fund & Other Funds	17.20	6.85
<b>Less:</b> Transfer to Pre-Operative Expenses	(20.57)	(36.71)
	<b>1,208.84</b>	<b>240.16</b>

**25. FINANCIAL COST:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Bank Charges	34.30	10.65
EPC Packing Credit Interest	14.00	-
Loan Processing Charges	15.15	2.76
Interest - Others	144.38	18.94
Interest on Cash Credit	55.51	17.24
Interest on Bank Loans	153.77	16.51
<b>Less:</b> Interest Subsidy	(7.53)	-
<b>Less:</b> Transfer to Pre-Operative Expenses	(11.05)	(5.65)
	<b>398.52</b>	<b>60.44</b>

**26. DEPRECIATION & AMORTIZED COST:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Depreciation & Amortisation	549.25	96.96
	<b>549.25</b>	<b>96.96</b>

**27. OTHER EXPENSES:**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Direct Expenses</b>		
Labour Expense	49.00	10.38
Testing & Analysis Expenses	0.80	9.09
Factory Expenses	9.03	8.77
Job Work Charges	70.05	120.09
Production Expenses	12.25	-
Export Clearing and forwarding	443.97	99.77
Freight & Transportation Expenses	20.97	18.15
Loading & Unloading Expense	11.85	5.82
Import & Export Clearing and forwarding	23.21	-
	641.14	272.07
<b>Administrative, Selling &amp; Other Expenses</b>		
Auditor's Remuneration	3.90	2.45
Advertisement Expense	11.85	-
AMC Charges	1.61	-
Annual Listing Fees	2.78	-
Bad Debt	6.55	1.65
Commission Expense	42.13	22.29
Computer And Internet Expenses	1.49	1.03
Demat Charges	0.12	-
Conveyance	1.30	-
Donation	17.00	7.00
Electricity Expenses	125.99	23.99
Exhibition Expenses	29.23	-
Exchange Difference	5.98	-
Food Expenses	13.40	-
Godown Expenses	1.72	-
GST Expense	4.11	0.03
Inspection Charges	-	6.26
Insurance Expenses	11.41	2.45
Incentive Expenses	1.71	-
Interest & Penalty	15.37	4.33
Legal, Professional & Consultancy Expenses	111.45	39.89
License & AMC Fees	0.55	1.98
Membership & Subscription Fees	2.02	1.62
Office Expense	18.50	7.92
Other Miscellaneous Expenses	3.75	7.71
Packing Material Expense	29.18	-
Petrol Expense	10.14	2.01
Postage & Courier Expenses	5.87	1.34
Preliminary/Preoperative Expenses W/off	44.69	1.50
Public Issue Expenses W/off	56.81	59.75
Rent, Rates & Taxes	88.67	32.94

**27. OTHER EXPENSES:** (Contd.)

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Selling, Distribution, Promotion & Testing Expenses	32.42	16.51
Product, Software & Website Development Expenses	3.77	3.72
Research & Development	44.87	0.37
Repairs & Maintainance	24.23	0.44
Security expense	29.19	-
Stationery & Printing Expenses	12.66	4.56
Telephone Expense	2.21	0.86
Travelling Expenses	38.30	14.53
	856.95	269.10
<b>Less:</b> Transfer to Pre-Operative Expenses	(50.50)	(72.17)
<b>Less:</b> Transfer to Preliminary Expenses	(1.33)	(0.29)
	<b>1,446.27</b>	<b>468.71</b>

**27.1 Payment to Auditors as**

(Amount ₹ in Lacs)

Particulars	Current Year	Previous Year
For Statutory Audit	3.00	1.50
For Tax Audit	0.50	0.50
For GST Fees	0.35	0.35
<b>Total</b>	<b>3.85</b>	<b>2.35</b>

**27.2 Interest And Penalty**

(Amount ₹ in Lacs)

Particulars	Current Year	Previous Year
Interest On Late Payment of TDS	1.67	0.89
Interest On Late Payment of TCS	0.09	0.02
Interest On Late Payment of Professional Tax	0.01	-
Interest On Income Tax	13.90	2.89
Other Penalty	-	0.50
Penalty on TDS	-	0.03
<b>Total</b>	<b>15.66</b>	<b>4.33</b>

**27.3 Corporate Social Responsibility**

(Amount ₹ in Lacs)

Particulars	Current Year	Previous Year
Corporate Social Responsibility (CSR) expenditure	17.00	7.00
<b>Total</b>	<b>-</b>	<b>-</b>
Amount required to be spent by Company during the year:	12.96	6.99
Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	-	-
a. promoting health care including preventive health care	5.00	3.52
b. measures for reducing inequalities faced by socially and economically backward groups	1.00	2.40
c. animal welfare	-	1.08
d. promoting eaducation	11.00	-
<b>Total</b>	<b>17.00</b>	<b>7.00</b>



**27.3 Corporate Social Responsibility** (Contd.)

(Amount ₹ in Lacs)

Particulars	Current Year	Previous Year
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

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

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

**28. ADDITIONAL REGULATORY INFORMATION:**

- a) The company do not have any immovable property whose title deed are not held in the name of the company.
- b) The company has not revalued its property, plant & equipment during the year ended March 31, 2025 and year ended March 31, 2024.
- c) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- d) The company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- e) The company has no transactions with the struck off Companies under Section 248 or 560 on the Act.
- f) No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- g) There are no ultimate beneficiaries to whom the Company has lent/invested nor received any funds during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of Money Laundering Act 2002.
- h) The Company has compliance related to number of layers prescribed under clause (87) of section 2 on the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i) The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period.
- j) The Company has not traded in Crypto Currencies or virtual currencies during the year.
- k) The Company is required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility of ₹ 6.99 Lakhs. (Refer to Note 26.3 for more information).
- l) There were no transactions in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- m) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence this disclosures is not applicable.

**n) Details of Foreign Exchange Income & Expenditure**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
<b>Expenses in Foreign Currency</b>		
Expense In USD	0.84	0.25
Expense In EURO	0.46	0.18
Purchase In USD	0.84	
Purchase In EURO	0.02	
<b>Earnings in Foreign Currency</b>		
Export Sale In USD	73.49	25.82
Commission In USD	6.18	-

**o) Details of Government Grants**

(Amount ₹ in Lacs)

Particulars	2024-25	2023-24
Capital Subsidy Received during the year (For Plant & Machinery)	-	-
Interest Subsidy Received (adjusted against Term Loan Interest during the year)	7.53	-

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

q) Analytical Ratios

Particulars	Ratio Parameters	FY 2024-25			FY 2023-24			% Variance	Reasons for Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a) Current Ratio	Current Assets/Current Liabilities	9,037.14	5,355.46	1.69	5,197.47	2,025.62	2.57	-34.23%	Due to increase in current assets & current liabilities
b) Debt Equity Ratio	Total Outside Liabilities/Shareholders Funds	8,635.54	6,964.96	1.24	3,312.62	5,296.00	0.63	98.22%	Due to increase in outside liabilities
c) Debt Service Coverage Ratio	(NPAT+DEP+Interest on TL)/(Int on TL + Repayment of TL)	1,752.49	639.66	2.74	707.44	196.71	3.60	-23.82%	No Major Variance
d) Return of Equity Ratio	NPBT/Average Shareholders Fund	1,361.49	6,130.48	0.22	869.53	5,003.41	0.17	27.79%	Due to increase in shareholders funds
e) Inventory Turnover Ratio	Revenue from Operations/Average Inventory	8,696.47	2,041.34	4.26	4,462.86	987.61	4.52	-5.72%	No Major Variance
f) Trade Receivable Turnover Ratio	Net Credit Sales/Average Trade Receivables	8,696.47	2,056.27	4.23	4,462.86	1,276.62	3.50	20.98%	No Major Variance
g) Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables	5,339.07	1,116.20	4.78	3,451.50	617.32	5.59	-14.45%	No Major Variance
h) Net Capital Turnover Ratio	Net Annual Sales/Average Working Capital	8,696.47	3,681.67	2.36	4,462.86	3,171.85	1.41	67.88%	Due to increase in net annual sales
i) Net Profit Ratio	NPAT/Revenue from Operations	1,049.48	8,696.47	0.12	593.97	4,462.86	0.13	-9.33%	No Major Variance
j) Return of Capital Employed	EBIT/Capital Employed	1,570.76	10,192.23	0.15	903.28	6,575.97	0.14	12.20%	No Major Variance
k) Return on Investment	NPBT/Average Shareholders Fund	1,361.49	6,130.48	0.22	869.53	5,003.41	0.17	27.79%	Due to high increase in shareholders fund

r) Earnings Per Share

Particulars	2024-25		2023-24	
1) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lacs)			1,174.79	634.39
2) Weighted Average number of equity shares used as denominator for calculating EPS (₹)			114.99	114.99
3) Basic and Diluted Earnings per share (₹)			10.22	5.52
4) Face Value per equity share (₹)			10.00	10.00

**29. RELATED PARTY DISCLOSURE:**

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

**A. List of Related Parties**

Name	Relationship
Mr. Hardik Desai	Chairman And Director
Mr. Shravan H Patel	Managing Director
Mrs. Maniya Desai	Non-Executive Director
Mrs. Rupaben Jariwala	Whole Time Director
Mrs. Anjanaben Desai	Relative of Director
Mr. Ajitkumar Jagani	Director of Subsidiary Company
Mr. Hemant Jagani	Relative of Director
Mr. Jitesh Jagani	Relative of Director
M/s. Talon Healthcare LLP	Director's Interest
M/s. Tench Life Sciences LLP	Director's Interest
M/s. Han Enterprise	Director's Interest
M/s. Tricorp Laboratories Pvt. Ltd.	Director's Interest
M/s. Tricorp Industries Ltd.	Director's Interest
M/s. Trident Texofab Limited	Director's Interest
Mr. Amit Halvawala	Director of Subsidiary Company
Mr. Smit Vikram Lapsiwala	Director of Subsidiary Company
Mr. Nachiket Amin	Director of Subsidiary Company
Mr. Vishal Halvawala	Director of Subsidiary Company
Mr. Chetan Jariwala	Director of Subsidiary Company
Mrs. Ratnaprabha Amin	Relative of Director
M/s. Hardik Desai Family Trust	Director's Interest
M/s. T-Med Bioventions Pvt. Ltd.	Director's Interest
M/s. VN Capital Services LLP	Director's Interest
Mr. Kalpesh Sharma	Promoter of Subsidiary Company
Mr. Jitendra Verma	Promoter of Subsidiary Company
M/s. Durga Corporation	Director's Interest

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

(Amount ₹ in Lacs)

Particulars	Name of the Related Party	Relationship	2024-25	2023-24
- Purchase	M/s. Tench Life Sciences LLP	Director's Interest	-	127.38
	M/s. Talon Healthcare LLP	Director's Interest	15.08	95.31
	M/s. Han Enterprise	Director's Interest	122.57	-
- Sale	M/s. Tench Life Sciences LLP	Director's Interest	666.24	365.08
	M/s. Talon Healthcare LLP	Director's Interest	579.09	283.28
- Purchase (Capital Goods)	M/s. Tricorp Laboratories Pvt. Ltd.	Director's Interest	33.51	
- Director's Remuneration	Mr. Mayur Gajera	Director	0.80	9.60
	Mrs. Maniya Desai	Non-Executive Director	9.78	9.78
	Mr. Hardik Desai	Director	30.00	15.60
	Mrs. Rupaben Jariwala	Whole Time Director	3.85	-
	Mr. Smit Vikram Lapsiwala	Director of Subsidiary Company	12.25	-
	Mr. Amit Halvawala	Director of Subsidiary Company	72.00	-
	Mr. Shravan Patel	Director	12.00	12.00

**B. Transaction Entered into with Related Parties with Nature of Relation** (Contd.)

(Amount ₹ in Lacs)

Particulars	Name of the Related Party	Relationship	2024-25	2023-24
- Salary	Mrs. Rinkleben Gajera	Spouse of Director	-	6.00
- Interest Paid	Mr. Ajitkumar Jagani	Director of Subsidiary Company	25.13	15.74
	Mr. Amit Halvawala	Director of Subsidiary Company	21.58	-
	Mr. Nachiket Amin	Director of Subsidiary Company	1.17	-
	Mr. Vishal Halvawala	Director of Subsidiary Company	3.82	-
	Mr. Hemant Jagani	Relative of Director	24.11	9.43
	M/s. Hardik Desai Family Trust	Director's Interest	2.86	-
	Mrs. Maniya Desai	Non-Executive Director	0.70	-
	Mr. Shravan Patel	Managing Director	1.73	-
	Mr. Hardik Desai	Director	3.31	-
- Interest Received	M/s. Trident Texofab Limited	Director's Interest	27.37	16.05
	M/s. Trident Mediquip Limited	Director's Interest	-	4.07
	M/s. Tench Life Sciences LLP	Director's Interest	13.98	4.47
	M/s. Talon Healthcare LLP	Director's Interest	12.39	3.34
	M/s. Tricorp Industries Ltd	Director's Interest	7.16	4.01
	M/s. T-Med Bioventions Pvt. Ltd.	Director's Interest	5.61	-
	M/s. VN Capital Services LLP	Director's Interest	8.55	-
- Unsecured Loan Taken	Mrs. Maniya Desai	Non-Executive Director	20.00	-
	M/s. Durga Corporation	Director's Interest	-	7.50
	Mr. Ajitkumar Jagani	Director of Subsidiary Company	225.00	113.15
	Mr. Amit Halvawala	Director of Subsidiary Company	140.05	-
	Mr. Nachiket Amin	Director of Subsidiary Company	10.50	-
	Mr. Vishal Halvawala	Director of Subsidiary Company	15.60	-
	Mr. Hemant Jagani	Relative of Director	184.72	204.00
	Mr. Kalpesh Sharma	Promoter of Subsidiary Company	5.50	-
	Mr. Jitendra Verma	Promoter of Subsidiary Company	5.55	-
	M/s. Hardik Desai Family Trust	Director's Interest	100.00	-
	Mr. Shravan Patel	Director	65.00	-
	Mr. Hardik Desai	Director	491.00	-
- Unsecured Loan Repaid	M/s. Durga Corporation	Director's Interest	-	7.50
	Mr. Ajitkumar Jagani	Director of Subsidiary Company	72.64	132.68
	Mr. Amit Halvawala	Director of Subsidiary Company	147.03	-
	Mr. Nachiket Amin	Director of Subsidiary Company	26.31	-
	Mr. Vishal Halvawala	Director of Subsidiary Company	25.06	-
	Mr. Chetan Jariwala	Director of Subsidiary Company	0.09	-
	Mr. Hemant Jagani	Relative of Director	107.33	111.94
	Mr. Hardik Desai	Director	516.00	-
<b>Total</b>			<b>3,874.02</b>	<b>1,557.91</b>



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

(Amount ₹ in Lacs)

Particulars	Name of the Related Party	Relationship	2024-25	2023-24
- Trade Receivables	M/s. Tench Life Sciences LLP	Director's Interest	231.81	75.03
	M/s. Tricorp Industries Ltd	Director's Interest	24.78	24.78
	M/s. Talon Healthcare LLP	Director's Interest	124.22	33.32
- Trade Payables	M/s. Han Enterprise	Director's Interest	41.71	-
- Unsecured Loan	Mr. Nachiket Amin	Director of Subsidiary Company	292.20	79.71
	Mr. Hemant Jagani	Relative of Director	237.99	101.48
	Mr. Shravan Patel	Director	65.00	-
	M/s. Hardik Desai Family Trust	Director's Interest	102.57	-
	Mr. Hardik Desai	Director	35.99	-
	Mr. Amit Halvawala	Director of Subsidiary Company	62.19	-
	Mr. Vishal Halvawala	Director of Subsidiary Company	148.77	-
	Mr. Chetan Jariwala	Director of Subsidiary Company	84.48	-
	Mr. Nachiket Amin	Director of Subsidiary Company	20.84	-
	Mrs. Ratnaprabha Amin	Relative of Director	0.16	-
	Kalpesh Sharma	Promoter	5.50	-
	Jitendra Verma	Promoter	5.55	-
	Mrs. Maniya Desai	Non-Executive Director	20.54	-
	M/s. Tricorp Laboratories Pvt. Ltd.	Director's Interest	0.19	0.19
	M/s. Talon Healthcare LLP	Director's Interest	0.09	0.09
	M/s. Tench Life Sciences LLP	Director's Interest	0.09	0.09
- Investments	M/s. Tricorp Industries Ltd.	Director's Interest	1.80	1.80
	M/s. Trident Texofab Limited	Director's Interest	22.38	17.24
	M/s. T-Med Bioventions Pvt. Ltd.	Director's Interest	0.00	-
<b>Total</b>			<b>1,528.86</b>	<b>333.73</b>

**D. Loans and Advances given to Related Parties**

(Amount ₹ in Lacs)

Type of Borrower	31-Mar-25		31-Mar-24	
	Amount O/S	% of Total	Amount O/S	% of Total
M/s. Tricorp Laboratories Pvt. Ltd.	119.03	11.24	159.95	17.15
M/s. Tricorp Industries Ltd.	139.31	13.16	104.86	11.25
M/s. Trident Mediquip Limited	-	-	27.71	2.97
M/s. Talon Healthcare LLP	205.22	19.38	209.01	22.42
M/s. Tench Life Sciences LLP	235.72	22.26	240.92	25.84
M/s. Trident Texofab Limited	40.32	3.81	190.00	20.38
M/s. T-Med Bioventions Pvt. Ltd.	52.01	4.91	-	-
M/s. VN Capital Services LLP	267.19	25.24	-	-
<b>Total</b>	<b>1,058.80</b>	<b>100.00</b>	<b>932.45</b>	<b>100.00</b>

**30. SEGMENT REPORTING:**

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

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

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

**Revenue by Geography**

(Amount ₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
India	2,206.57	2,166.43
Ghana	856.25	1,106.43
Kenya	706.37	400.67
Peru	653.85	227.12
Cameroon	30.75	-
Venezueala	2,212.89	521.89
Rest of World	121.86	42.70
<b>Total</b>	<b>6,788.54</b>	<b>4,465.24</b>

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

(Amount ₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
India	921.31	757.86
Ghana	465.87	551.87
Kenya	98.45	12.53
South Sudan	32.91	16.48
Rest of World	530.84	36.80
<b>Total</b>	<b>2,049.38</b>	<b>1,375.54</b>

**Note:**

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

**31. CONTINGENT LIABILITIES AND COMMITMENTS:**

(Amount ₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt	-	-
Guarantees	1,700.00	-
Other money for which the company is contingently liable.	-	-
<b>Commitments shall be classified as</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
<b>Total</b>	<b>1,700.00</b>	<b>-</b>

As informed by the Management of the company and as per our observation under audit, commitments against the company is pending on which provision is required to be made or deferred for the current financial year. However the Company has given the Corporate Guarantee for the Term Loan & Cash Credit facilities availed for Talon Healthcare LLP & Tench Life Sciences LLP.

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

**CA Meet Prakashkumar Jain**  
Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKJ3209

**Date:** April 28, 2025  
**Place:** Surat

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

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

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

**Ashish Anandsingh Bafna**  
CFO  
(PAN: ADSPB6657R))

**Nikita Sharma**  
Company Secretary &  
Compliance Officer  
PAN: KSHPS6414M  
Mem. No.: A60595

**32.****1. Background of the Company**

The company was originally formed & incorporated as a Private Limited Company at Surat, Gujarat under the Companies Act, 2013 under the name and style of "Trident Lifeline Private Limited" vide certificate of incorporation dated January 9<sup>th</sup>, 2014 bearing Corporate Identity Number U51909GJ2014PTC078227 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 02<sup>th</sup>, 2022 and the name of the company was changed to Trident Lifeline Limited pursuant to issuance of Fresh Certificate of Incorporation dated June 10<sup>th</sup>, 2022 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our company U51909GJ2014PLC078227. After that, during the year of year 2022-23, company has issued IPO as on 9<sup>th</sup> September, 2022 and became listed on Bombay Stock Exchange.

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

Further, In the F.Y. 2024-25, M/s. Trident Lifeline Limited has acquired 51% shareholding of M/s. TLL Parenterals Limited and became holding company as on 02/12/2024.

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

Further, In the F.Y. 2024-25, M/s. Trident Lifeline Limited has acquired 51% shareholding of M/s. Trident Mediquip Limited and became holding company as on 04/02/2025.

Further, In the F.Y. 2024-25, M/s. Trident Lifeline Limited has acquired 100% shareholding of M/s. TLL Elements Private Limited and became holding company as on 15/04/2024.

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

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

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

**B. Use of Estimates**

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

**C. Property, plant and equipment and intangible assets****(i) Tangible Assets**

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

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

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

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

**(ii) Intangible Assets**

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

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

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

#### D. Depreciation, Amortisation and Depletion

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

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

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

#### E. Impairment of assets

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

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

#### F. Investments

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

#### G. Segment reporting

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

#### H. Inventories

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their

present location and condition. Cost formula used is FIFO. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

#### I. Revenue recognition

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

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

#### J. Employee benefits

##### (i) Short-term employee benefits

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

##### (ii) Post-employment benefits:

###### Defined Contribution Plan

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

###### Defined benefit Plans

**Unfunded Plan:** The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for

the above defined benefit plan is provided on the basis of valuation, as at the Consolidated Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

#### K. Borrowing Costs

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

#### L. Income Taxes

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

#### M. Earnings Per Share

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

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

#### N. Provisions, Contingent Liabilities and Contingent Assets

##### (i) Provisions

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

##### (ii) Contingent Liability

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

##### (ii) Contingent Assets

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

#### O. Cash & Cash Equivalents

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

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

**CA Meet Prakashkumar Jain**  
Partner  
Membership No.: 195377  
UDIN: 25195377BMHWKJ3209

**Date:** April 28, 2025  
**Place:** Surat

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

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

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

**Ashish Anandsingh Bafna**  
CFO  
(PAN: ADSPB6657R)

**Nikita Sharma**  
Company Secretary &  
Compliance Officer  
PAN: KSHPS6414M  
Mem. No.: A60595



# Notice

**NOTICE** is hereby given that the **12<sup>th</sup> Annual General Meeting ("AGM")** of Trident Lifeline Limited ("**the Company**") will be held on **Saturday, September 27, 2025 at 04:00 PM** through Video Conferencing/Other Audio-Visual Means ("**VC/OAVM**") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 2<sup>nd</sup> Floor, Shop-2004, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat Gujarat-395003.

## ORDINARY BUSINESS:

### 1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of Auditors thereon.

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company including the balance sheet as at March 31, 2025, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted."

### 2. To appoint a Director in place of Mrs. Maniya Hardik Desai (DIN: 05351685), who retires by rotation and being eligible offers, himself for re-appointment:

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Maniya Hardik Desai (DIN: 05351685), who retires by rotation, be and is hereby re-appointed as a Director (Category – Non-Executive) of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

### 3. To consider and approve the Appointment of secretarial auditor of the company for the term of five years:

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the Consent of the members of the Company be and is hereby accorded for appointment of M/s. Amareliya & Associates, Practicing Company Secretary (ICSI M. No. F12452, COP: 24321, PR: 4735/2023) as Secretarial Auditor of the Company for a term of five (5) consecutive years for the financial year 2025-26 to 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such remuneration as may be mutually agreed between the Secretarial Auditor and the Chairman on behalf of the company plus applicable tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.

**RESOLVED FURTHER THAT** any one of the director and/or Company Secretary be and is hereby severally and/or jointly authorized to digitally sign and submit necessary e-Forms with the Registrar of Companies (ROC) and other concern authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

### 4. To appoint Mr. Ashish Anandsingh Bafna (DIN: 01796556), as director of the Company:

To consider and if thought fit, to give assent/dissent, to the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 read with Section 161(1) read with Companies

(Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and other applicable rules, regulation or act, (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Ashish Anandsingh Bafna (DIN: 01796556) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company w.e.f. 01<sup>st</sup> September, 2025, and who ceases to hold office at the ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. Approval of loan, investment, guarantee or security under Section 185 of the Companies Act, 2013:**

To consider and if thought fit, to give assent/dissent, to the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any other director or officer(s) authorized by the Board to exercise the power conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the the director is interested upto an aggregate sum of ₹ 50 Crores (Rupees Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing Company for its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

**6. Authorization to Board of granting loans, guarantee and investments under Section 186 of the Companies Act, 2013.**

To consider and if thought fit, to give assent/dissent, to the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provision of section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under, the consent of members be and are hereby accorded to the Board of Directors of the Company to give any loan to any person or other body corporate or to give guarantee or provide security in connection with a loan to any person or other body corporate and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, on such terms and conditions as the Board may think fit notwithstanding that the aggregate of such loans/guarantee/investment in securities may exceed 60% of the aggregate of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account provided that the total loan, guarantee and investment shall not at any time exceed the limit of ₹ 250.00 Crores (Rupees Two Hundred Fifty Crore only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**7. To approve the related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, (**"the Listing Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and pursuant to the recommendation/approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to include any Committee of the Board), to ratify/approve all existing contracts/arrangements/agreements/transactions and to enter into new/further contracts/arrangements/agreements/transactions (including any modifications, alterations, amendments or renewal thereto) with below mentioned related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for stated against respective nature of transactions, on such terms and conditions as the Board of Directors including committee/s may deem fit, up to a maximum aggregate value as specified below for the financial year 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company:

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

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

By Order of the Board  
**Trident Lifeline Limited**

**Nikita Sharma**

Company Secretary  
PAN: KSHPS6414M  
Mem. No.: A60595

**Date:** September 01, 2025

**Place:** Surat

#### Registered Office

2004, 2<sup>nd</sup> Floor, North Extension  
Falsawadi, Begumpura, Sahara Darwaja  
Surat-395003, Gujarat.  
Tel: +91-261-2451274/2451284  
Email: [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com)  
CIN: L51909GJ2014PLC078227

## Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (**VC**) or Other Audio-Visual Means (**OAVM**) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, 02/2022 dated 5<sup>th</sup> May 2022, 10/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 09/23 dated 25<sup>th</sup> September, 2023 and General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 ("**MCA Circulars**") and latest being Circular No. 09/2023 dated 25<sup>th</sup> September 2023 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13<sup>th</sup> May, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by the Securities Exchange Board of India ("**SEBI Circular**") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 12<sup>th</sup> Annual General Meeting ("**AGM**") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. In case of joint holders attending the AGM, only such joint holders, who are higher in the order of names, will be entitled to vote.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") is annexed hereto and forms part of this Notice.
7. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY25 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY25 only to those Members who specifically request for the same at [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com) mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY25 have been uploaded on the website of the Company at [www.tridentlifeline.com](http://www.tridentlifeline.com) and may also be accessed from the relevant Section on the websites of the Stock Exchanges i.e. BSE Limited (**BSE**) at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed there under and pursuant to the circulars issued by the Ministry of Corporate Affairs (**MCA**) regarding the Green Initiative, Electronic copy of the Annual Report for 2024-25 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members are requested to support the Green Initiative by registering/ updating their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with Link Intime India Private Limited (in case of Shares held in physical form). For members who have not registered their email address are requested to please update your E-Mail Id and Mobile No. with your respective Depository Participant (**DP**).
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and subsequent circulars issued in this regard, latest being September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (**NSDL**) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (**MCA**) Circular No. 17/2020 dated April 13, 2020, the Notice

calling the AGM has been uploaded on the website of the Company at [www.tridentlifeline.com](http://www.tridentlifeline.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday 20<sup>th</sup> September, 2025 to Saturday, 27<sup>th</sup> September, 2025 (both days inclusive)** for the purpose of AGM.
12. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Friday, 19<sup>th</sup> September, 2025**, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cutoff date, shall treat this Notice as intimation only.
13. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Friday, 19<sup>th</sup> September, 2025** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this part.
14. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
15. The Company has appointed CS Mehul Amareliya, Proprietor of M/s. Amareliya & Associates, Practising Company Secretary (Membership No. FCS: 12452; CP No: 24321), to act as the Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
16. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode/at the registered office of the Company during normal business hours, i.e. 10.00 A.M. to 6.00 P.M. on all working days except Saturdays and Sundays, up to and including the date of the AGM.
18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited to provide efficient and better services.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

**The remote e-voting period begins on Wednesday, September 24, 2025 at 09:00 A.M. and ends on Friday, September 26, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2024.**

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

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

#### Step 1: Access to NSDL e-Voting system

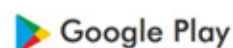
##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

**NSDL Mobile App is available on**



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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

## Step 2: Cast your vote electronically and join General Meeting on the NSDL e-Voting system.

### How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining a virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

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

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**Contact Details:**

Company	: <b>Mrs. Nikita Sharma</b> Company Secretary and Compliance Officer <b>Trident Lifeline Limited</b> Regd. Office: Shop No. 2004, North Extension, Falsawadi, Begumpura, Surat-395003 Gujarat, India CIN: L51909GJ2014PLC078227 E-mail: <a href="mailto:compliance@tridentlifeline.com">compliance@tridentlifeline.com</a> Website: <a href="http://www.tridentlifeline.com">www.tridentlifeline.com</a>
Registrar and Transfer Agent	: <b>MUFG Intime India Private Limited</b> (formally known as Link Intime India Private Limited 5 <sup>th</sup> Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 E-mail: <a href="mailto:nilesh.dalwadi@in.mpms.mufg.com">nilesh.dalwadi@in.mpms.mufg.com</a> Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>
E-Voting Agency	: <b>National Securities Depository Limited</b> E-mail: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Phone: 022 - 4886 7000/2499 7000
Scrutinizer	: <b>CS Mehul Amareliya</b> Practicing Company Secretary E-mail: <a href="mailto:cs@amareliyaassociates.in">cs@amareliyaassociates.in</a>

# Annexure to Notice

**Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013 and/or Regulation 36(3) Of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

## STATEMENTS WITH RESPECT TO ITEMS UNDER SPECIAL BUSINESS COVERED IN THE NOTICE OF MEETING ARE GIVEN BELOW:

### ITEM NO. 2

#### Annexure 1

Name of Director	Mrs. Maniya Hardik Desai
DIN	05351685
Date of Birth	September 24, 1984
Date of First Appointment on the Board	July 04, 2022
Expertise in Specific General Functional Area	She has more than 7 years of Experience in the Pharmaceutical Sector.
Qualification	Holds the Bachelor of Business of Administration (B.B.A) in Marketing from Manipal Academy of Higher Education
Number of Meetings of the Board attended during the year	15
List of Directorship of other Board	NIL
List of Membership/Chairmanship of Committees of other Board	1. Stakeholders Relationship Committee - Member (Trident Lifeline Limited) 2. Nomination and Remuneration Committee - Chairperson (Trident Lifeline Limited)
List of listed entities from which he/she has resigned in past 03 (three) years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NIL as on 31.03.2025
Relationship between Directors/KMP inter-se	Spouse of Chairman - Mr. Hardik J Desai
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination & Remuneration Policy of the Company, as displayed on the Company's website.  Managerial Remuneration last drawn of ₹ 9.78 Lacs during FY 2024-25.
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed director meets such requirements	Having more than 7 years of Experience in the Pharmaceutical Sector.

### ITEM NO: 3

The Members are informed that as per Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every listed company shall annex to its Annual Report a "Secretarial Audit Report" obtained from a Peer Reviewed Practicing Company Secretary. Accordingly, the Company is required to appoint Secretarial Auditor.

The Members are further informed that in terms of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,

with the approval of its shareholders in its Annual General Meeting. The appointment, re- appointment or continuation of the Secretarial Auditor of the listed entity w.e.f. April 1, 2025 shall be in compliance with the amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Since the Company had previously appointed of M/s. Amareliya & Associates, Practicing Company Secretary (ICSI M. No. F12452, COP: 24321, PR: 4735/2023) as Secretarial Auditor for FY 2024-2025. The Board of Directors has recommended the appointment of M/s. Amareliya & Associates, Practicing Company Secretary (ICSI M. No. F12452, COP: 24321, PR: 4735/2023), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Section 204 of the Companies Act, 2013 and

rules made thereunder to carry out Secretarial Audit for five consecutive financial years, i.e. from the FY. 2025-26 to FY. 2029-30 at a remuneration fixed after the discussion with the Chairman of the Company in consultation with Audit Committee from time to time.

M/s. Amareliya & Associates, Practicing Company Secretary, is an experienced professional having experience and providing services to provide a wide range secretarial and corporate advisory services relating to Companies Act, SEBI Rules, FEMA Regulations and other law related matters.

Written consent of M/s. Amareliya & Associates, Practicing Company Secretary (ICSI M. No. F12452, COP: 24321, PR: 4735/2023) and confirmation to the effect that he is eligible and not disqualified to be appointed as the Secretarial Auditor of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

On the basis of the recommendation of the Audit Committee and the Board of directors at its meeting held on 28<sup>th</sup> day of July, 2025 duly considered and recommended the appointment of M/s. Amareliya & Associates, Practicing Company Secretary (ICSI M. No. F12452, COP: 24321, PR: 4735/2023) as Secretarial Audit for five consecutive financial years, i.e. from the FY 2025-26 to FY 2029-30 subject to the approval of the shareholders of the company. Accordingly, consent of the members is sought

for passing an Ordinary Resolution as set out at Resolution No. 3 of the Notice.

Furthermore, in terms of the amended regulations, M/s. Amareliya & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. Amareliya & Associates has confirmed that he holds a valid peer review certificate issued by the Institute of Company Secretaries of India and are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Amareliya & Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company. The proposed fees in connection with the secretarial audit shall be ₹ 1,00,000/- (Rupees One Lakhs only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the secretarial auditor.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholder of the Company.

#### ITEM NO. 4

The Board of Directors of the Company at their meeting held on 01<sup>st</sup> September, 2025, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the Company, had approved the appointment of Mr. Ashish Anandsingh Bafna (DIN: 01796556) as an Additional Director till the conclusion of the ensuing Annual General Meeting.

Now, The Board recommend to appoint him as a Director liable to retire by rotation, the relevant details of his appointment as given in **Annexure 2**.

#### Annexure 2

**Relevant Details as stipulated under Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment are as under**

Name of Director	Mr. Ashish Anandsingh Bafna
DIN	01796556
Designation/Category of the Director	Director cum CFO
Date of Birth	07/09/1975
Date of first Appointment on the Board	01/09/2025
Relationship with other Directors Inter se	None
Qualification	CA
Profile & Expertise in Specific functional Areas (Justification for choosing the appointees for appointment as Independent Director)	Mr. Ashish Bafna is a Fellow member of the Institute of Chartered Accountants of India. He has more than two decades of experience in the accounts and finance sector. Additionally, he has completed a Diploma in Information System Audit (D.I.S.A.) and a Diploma in Computer Assisted Audit Techniques (CAAT), both conducted by The Institute of Chartered Accountants of India, New Delhi. He is also familiar with SAP in the FI-Co Module and is an Insolvency Professional of the Insolvency and Bankruptcy Board of India.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements (In case of independent directors)	NA



No. of Equity Shares held in the Company	30600
List of other Companies in which Directorships are held	1. TRICORP VENTURES PRIVATE LIMITED
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	NIL
Names of the Listed Entities from which the appointee has resigned in the past three years	NIL
Key Terms and Conditions for appointment	As per the Nomination & Remuneration Policy of the Company, as displayed on the Company's website
The number of Meetings of the Board attended during the year 2024-25	8 as Chief Financial Officer of the Company
Last drawn remuneration	It is proposed to appoint him as a Director for the first term on the Board and hence, this detail is not applicable.

## ITEM NO. 5

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of the borrowing entities. Hence, in order to enable the company to advance loan to Subsidiaries/Joint Ventures/associates/other body corporate in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The members have approved limit of ₹ 25 Crore (Twenty-Five Crore only) under section 185 of the Companies Act, 2013 at an Annual General Meeting held on September 30, 2021 and now considering future proposed transactions/requirement, it is proposed to increase limit to ₹ 50 Crore (Rupees Fifty Crore only) subject to approval of the members.

The Board of Directors Recommend the Special Resolution at Item No. 5 for approval by the members.

All the Directors are concerned or interested in the aforesaid resolution, financially or otherwise whenever above transactions will be entered.

## ITEM NO. 6

In view of increased turnover and profitability during past years, sometime company may have spare funds. For better utilization of these liquid funds in the hands of company may be invested into securities. It may also require to giving loan, guarantee or provide security during course of business in the interest of company. In terms of the provisions of Section 186 of the Companies Act, 2013 ('the Act'), where giving of any

loan or guarantee or providing any security or the acquisition of securities exceeds (a) sixty percent of the aggregate of the paid-up capital and free reserves and securities premium account, or (b) hundred percent of its free reserves and securities premium account, whichever is more, prior approval of the shareholders by means of passing a Special Resolution shall be necessary.

In view of better utilization of funds available with the company it is proposed to pass enabling resolution authorizing board of directors of the company to make investment or give loan, guarantee or provide security within the limits as mentioned in proposed resolution.

The members have approved limit of ₹ 150 Crore (One Hundred and Fifty Crore only) under section 186 of the Companies Act, 2013 at an Annual General Meeting held on July 4, 2022 and now considering future proposed transactions/requirement, it is proposed to increase limit to ₹ 250 Crore (Rupees Two Hundred and Fifty Crore only) and that the Board of Directors of the Company be authorized to give loan and/or provide guarantee(s) and/or providing of security (ies) for an amount not exceeding ₹ 250 Crore (Rupees Rupees Two Hundred and Fifty Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time in/to one or more of the persons/entities i.e. subsidiary/associate companies/other bodies corporate/Statutory bodies/agencies etc. Since the above loan/guarantees and/or securities proposed together with the aggregate loan/guarantees given, securities provided from time to time by the Company may exceed the limit prescribed; approval of the shareholders is required for the same.

None of the other Directors of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

## ITEM NO. 7

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business

of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company, either directly or along with its subsidiary (ies). At present, Regulation 23 of SEBI (LODR), Regulations, 2015 is not applicable due to the company being SME Listed Company on BSE Ltd. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 16<sup>th</sup> April, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be at arms' length basis and in the ordinary course of business of the Company.

<b>Sr. No.</b>		<b>1</b>
Name of the Related Party		Trident Mediquip Limited (TML)
Nature of Transactions		Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any		Hardik Jigishkumar Desai
Nature of Relationship		TML is subsidiary of the Company and Mr. Hardik Desai is shareholder in TML.
Material Terms and particulars of the contract or arrangement		As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum		100.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution		Transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
<b>Sr. No.</b>		<b>2</b>
Name of the Related Party		Trident Texofab Limited (TTFL)
Nature of Transactions		Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature.
Name of Director or Key Managerial Personnel who is related, if any		Hardik Jigishkumar Desai
Nature of Relationship		Mr. Hardik Desai is Managing Director in TTFL.
Material Terms and particulars of the contract or arrangement		As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum		100.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution		Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
<b>Sr. No.</b>		<b>3</b>
Name of the Related Party		TLL Herbal Limited (TLL)
Nature of Transactions		Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature

<b>Sr. No.</b>	<b>3</b>
Name of Director or Key Managerial Personnel who is related, if any	Shravan H Patel
Nature of Relationship	TLL is subsidiary of the Company and Mr. Shravan H Patel is directors in TLL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

<b>Sr. No.</b>	<b>4</b>
Name of the Related Party	Tench Life Sciences LLP (Tench)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Shravan H Patel & Hardik Desai
Nature of Relationship	Shravan H Patel, MD and Hardik Desai, Director of the company are Partner in Tench.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

<b>Sr. No.</b>	<b>5</b>
Name of the Related Party	Talon Healthcare LLP (Talon)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Shravan H Patel & Hardik Desai
Nature of Relationship	Mr. Shravan H Patel, Managing Director and Mr. Hardik Desai, Director are Designated Partner and Partner respectively in Talon.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	6
Name of the Related Party	TLL Laboratories Private Limited (Formally known as Tricorp Laboratories Private Limited) (TLPL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Shravan H Patel
Nature of Relationship	Mr. Shravan H Patel, Managing Director of the Company is Director in TLPL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	7
Name of the Related Party	TLL Industries Limited (Formally known as Tricorp Industries Limited) (TIL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Jigishkumar Desai and Shravan H Patel
Nature of Relationship	Mr. Hardik Jigishkumar Desai, Chairman of the Company is Director and Member and Mr. Shravan H Patel, Managing Director is Member in TIL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	8
Name of the Related Party	TNS PHARMA PRIVATE LIMITED (TNS)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Shravan H Patel
Nature of Relationship	TNS Pharma Private Limited, subsidiary of our Company and Mr. Shravan H Patel, Managing Director of our Company is Director in TNS.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

<b>Sr. No.</b>	<b>8</b>
Maximum Value of the Transactions per annum	50.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
<b>Sr. No.</b>	<b>9</b>
Name of the Related Party	TLL PARENTERALS LIMITED (TPL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company, Equity Investment or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Mr. Hardik J Desai and Mr. Shravan H Patel
Nature of Relationship	TLL Parenterals Limited, is a subsidiary of our Company and Mr. Hardik J Desai, Chairman and Mr. Shravan H Patel, Managing Director of our Company are Directors in TPL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	100.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.
<b>Sr. No.</b>	<b>10</b>
Name of the Related Party	TRICORP VENTURES PRIVATE LIMITED (TVPL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company, Equity Investment or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Mr. Hardik J Desai, Mr. Shravan H Patel and Mr. Ashish Anandsingh Bafna
Nature of Relationship	Mr. Hardik J Desai, Chairman, Mr. Shravan H Patel, Managing Director and Mr. Ashish Anandsingh Bafna, Additional Director of our Company are Director and member in TVPL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	50.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	11
Name of the Related Party	TLL ELEMENTS PRIVATE LIMITED
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company, Equity Investment or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Rupaben Chetan Jariwala (Promoter and Director of our Company) and Shravan H Patel
Nature of Relationship	TLL Elements Private Limited is a wholly owned subsidiary of the Company and Mr. Rupaben Chetan Jariwala (Promoter and Director of our Company) and Mr. Shravan H Patel are Directors in the Company
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	10.00 Crore
Any other information relevant or important the Members to take decision on the proposed resolution	Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

#### Information pursuant SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The proposed transactions mentioned below, would be purely operational/integral part of the operations of the Company and in ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

#### 1. Details of Summary of information provided by the management to the Audit Committee

##### a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);

1. Trident Mediquip Limited (TML) is a subsidiary of our Company and Mr. Hardik Desai, Chairman of our Company is shareholder in TML.
2. Trident Texofab Limited (TTFL), a company in which Mr. Hardik Desai is Managing Director and Chairman.
3. TLL Herbal Limited is a subsidiary of the company and Mr. Shravan H Patel, Managing Director of the Company is a Director in the Company.
4. Tench Life Sciences LLP, a LLP in which Mr. Chetan Chandrakant Jariwala, husband of Mrs. Rupaben Chetan Jariwala (Whole Time Director & Promoter of our Company) is Designated Partner. Mr. Shravan H Patel and Mr. Hardik J Desai are partners in LLP.
5. Talon HealthCare LLP, a LLP in which Mr. Shravan H Patel, Managing Director and Mr. Chetan Chandrakant Jariwala, husband of Rupaben Chetan Jariwala (Whole Time Director & Promoter of our Company) are Designated Partner. Mr. Hardik j Desai is Partner in LLP.

6. TLL Laboratories Private Limited (Formally known as Tricorp Laboratories Private Limited), a company in which Mr. Shravan H Patel, Managing Director of the Company is Director.
7. TLL Industries Limited (Formally known as Tricorp Industries Limited), a company in which Mr. Hardik Desai, Chairman of the Company is Director and Member and Mr. Shravan H Patel, Managing Director is Member.
8. TNS Pharma Private Limited, subsidiary of our Company and Mr. Shravan H Patel, Managing Director of our Company is Director in this Company.
9. TLL Parenterals Limited (TPL), is a subsidiary of our Company and Mr. Hardik J Desai, Chairman and Mr. Shravan H Patel, Managing Director of our Company are Directors in TPL.
10. Tricorp Ventures Private Limited (TVPL), Mr. Hardik J Desai, Chairman, Mr. Shravan H Patel, Managing Director and Mr. Ashish Anandsingh Bafna, Additional Director of our Company are Director and member in TVPL.
11. TLL Elements Private Limited is a wholly owned subsidiary of the Company and Rupaben Chetan Jariwala (Promoter and Director of our Company) and Mr. Shravan H Patel are Directors in the Company.

##### b. Name of the director or key managerial personnel who is related, if any and nature of relationship:

1. Hardik Jigishkumar Desai
2. Hardik Jigishkumar Desai
3. Shravan H Patel



4. Rupaben Chetan Jariwala, Shravan H Patel and Hardik J Desai
5. Shravan H Patel, Hardik J Desai & Rupaben Chetan Jariwala
6. Shravan H Patel
7. Hardik Jigishkumar Desai and Shravan H Patel
8. Shravan H Patel
9. Hardik Jigishkumar Desai and Shravan H Patel
10. Hardik Jigishkumar Desai, Shravan H Patel and Mr. Ashish Anandsingh Bafna
11. Rupaben Chetan Jariwala and Mr. Shravan H Patel

**c. Nature, material terms, monetary value and particulars of contracts or arrangement (for all related party transactions mentioned in above table):**

**Nature:** The transaction involves Sale and purchase of any goods and material, Availing/rendering of any services, Sharing or usage of each other's resources and reimbursement of expenses, Purchase/sale/transfer/exchange/lease of business assets to meet the business objectives and requirements, Purchase/sale/transfer of any security(ies)-equity, debt or otherwise, providing fund based and non-fund based Support, Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, Any transfer of resources, services or obligations to meet its objectives/requirements for business purpose during FY 2025-26 aggregating up to amount as mentioned in above table.

**Material Terms and particulars of the contract or arrangement:**

As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

**d. Maximum Value of the Transactions per annum:** as mentioned in above table

**2. Justification for the transaction (for all related party transactions mentioned in above table):**

The proposed transaction(s) as mentioned in the above table may be required to execute if needed and beneficial to the company. The reason is that if above transactions required to execute then it will be in the interest of the company that those transactions should be entered with related parties if same or low price/consideration need to pay rather than paying high/same price/consideration

to other unrelated parties which might be new in market without credit history and involve long time to execute transactions.

The Company benefits through operational synergies, cost optimization, assurance of product/service quality, utilizing the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilization of strong R&D and design capabilities. Financial assistance would drive growth in subsidiary's/associate's business and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with above mentioned parties for an aggregate value as mentioned in the above table to be entered in FY 2025-26. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

**3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary (for all related party transactions mentioned in above table):**

**a. details of the source of funds in connection with the proposed transaction;**

The financial assistance/investment would be from own funds/internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance/making investment.

**b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; - cost of funds; and – tenure:**

Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.

**c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security:**

The financial assistance in the form of loan/inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:

- (i) The nature and tenor of loan/ICD,
- (ii) The opportunity cost for the Company from investment in alternative options, and
- (iii) The cost of availing funds for the Company and for the related party.

- d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:

The funds shall be used for operational activities and other business requirements of the company to whom funds are provided and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries/associates/joint ventures/related parties.

4. **A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder (for all related party transactions mentioned in above table):**

All transactions with related parties defined as per Section 2(76) of the Companies Act, 2013 are being reviewed for arm's length testing internally.

Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on a quarterly basis.

5. **Any other information that may be relevant (for all related party transactions mentioned in above table):**

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Mr. Hardik Jigishkumar Desai, Mr. Shravan H Patel, Rupaben Chetan Jariwala, Mr. Ashish Anandsingh Bafna and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 8 of this Notice.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Promoter & Promoters Group entities holding share(s) will vote on the above Resolution.

Accordingly, based on review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 7 of the accompanying Notice to the shareholders for approval.

By Order of the Board  
**Trident Lifeline Limited**

**Nikita Sharma**  
Company Secretary  
PAN: KSHPS6414M  
Mem. No.: A60595

**Date:** September 01, 2025  
**Place:** Surat

**Registered Office**

2004, 2<sup>nd</sup> Floor, North Extension  
Falsawadi, Begumpura, Sahara Darwaja  
Surat-395003, Gujarat.  
Tel: +91-261-2451274/2451284  
Email: [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com)  
CIN: L51909GJ2014PLC078227



**TRIDENT LIFELINE LIMITED**

**Registered Office:**

2004, 3<sup>rd</sup> Floor,  
North Extension, Begampura,  
Falsawadi, Ring Road,  
Surat - 395 003, Gujarat, India

**Mail:** [compliance@tridentlifeline.com](mailto:compliance@tridentlifeline.com)