

**PART - I
GENERAL INFORMATION**

Name of the Assessee : YST LIFE SCIENCES PRIVATE LIMITED
 Date of Incorporation : 20th March,2017
 CIN NO : U24304MH2017PTC292660
 Roc Registration No : 292660
 Address : 13, Shah And Nahar INDL Estate,
 Worli Lower Parel, Worli Naka,
 Mumbai - 400018.
 Status : Private Limited Company
 substantially interested (13)
 Assesment Year : 2023-2024
 Previous Year : 01/04/2022 to 31/03/2023
 Due Date of Filing Return : 31-10-2023
 PAN : AAACY8755H

**PART - II
STATEMENT OF TOTAL INCOME**

3. PROFIT & GAINS OF BUSINESS			
Net Profit Before Tax		13,43,189	
Add: <u>Disallowables/considered Separately</u>			
Depreciation under companies act	7,593	7,593	
		13,50,782	
Less :<u>Allowable / Considered Separately</u>			
Depreciation under income tax act	5,504	5,504	13,45,278
GROSS TOTAL INCOME Rs			13,45,278
Less:DEDUCTION UNDER CHAPTER VI - A			NIL
		TOTAL INCOME	13,45,278

PART - IV
STATEMENT OF TOTAL TAX

		UNDER PROVISION OF INCOME - TAX ACT, 1961	NORMAL OF
Total Income			13,45,278
Tax Rate			22.00%
Tax On Total Income			2,95,961
Add: Surcharge Cess 10%			29,596
Add: Education Cess 4%			13,022
Total Tax Payable (being the higher of the two)			3,38,580
Tax Payable by the company			3,38,580
Less : Prepaid - Taxes			
a) TCS & TDS			1,24,407
Add : Interest u/s 234 B		12,850	2,14,172
Add : Interest u/s 234 C		10,816	23,666
Tax Payable by the Company			2,37,838

FORM NO. 3CA

[See rule 6G (1) (a)]

Audit Report under section 44 AB of the Income Tax Act, 1961 in the case where the accounts of the business or profession of a person have been audited under any other law.

- (1) We report that the statutory audit of YST LIFE SCIENCES PRIVATE LIMITED having office at 13, Shah And Nahar INDL Estate, Worli Lower Parel, Worli Naka, Mumbai - 400018. and P.A.N.-AAACY8755H was conducted by us on 07th September 2023 in pursuance of the provisions of the Companies Act 2013
- (a) the audited profit & loss account for the year ended on 31st March 2023
- (b) the audited balance sheet as at 31st March 2023 and
- (c) documents declared by the said Act to be part of, or annexed to, the profit & loss account and balance sheet.
- (2) The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD
- (3) In our opinion and to the best of our information and according to the explanations given to us, the particulars given in the said Form No. 3CD are true and correct.

For R TRIVEDI & ASSOCIATES

Chartered Accountants



Vishal Trivedi

Partner

MEMBERSHIP NO. 119875

Address :

901, Ashoka Heights,

Old Nagardas Road, Behind Bhuta School

Andheri (E), Mumbai - 400069

Mumbai, 07th September 2023

UDIN/-23119875 BGSTLA4527

FORM NO. 3CD

[See rule 6G (2)]

Statement of particulars to be furnished under section 44 AB
of the Income Tax Act, 1961

PART - A

- | | | | |
|----|---|---|---|
| 1. | Name of the Assessee | : | YST LIFE SCIENCES PRIVATE LIMITED |
| 2. | Address | : | 13, Shah And Nahar INDL Estate,
Worli Lower Parel, Worli Naka, Mumbai -
400018. |
| 3. | P.A.N. | : | AAACY8755H |
| 4. | Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. if yes, please furnish the registration number or any other identification number allotted for the same | : | Yes.
GST no -27AAACY8755H12U |
| 5. | Status | : | Domestic Company in which the Company is not substantially interested |
| 6. | Previous year ended | : | 31st March 2023 |
| 7. | Assessment Year | : | 2023-2024 |
| 8. | Indicate the relevant clause of section 44AB under which the audit has been conducted | : | 44AB (A) |

PART - B

- | | | | |
|---------|---|---|---------------------|
| 9. (a) | If firm or Association of Persons indicate names of partners/members and their profit sharing ratios. | : | ———— N.A. ———— |
| (b) | If there is any change in the partners/ members or their profit sharing ratios, since the last date of preceding year, the particulars of such change. | : | ———— N.A. ———— |
| 10. (a) | Nature of business or Profession (if more than one business or profession is carried on during the previous year, nature of every business or profession) | : | Trader in Chemicals |
| (b) | If there is any change in the nature of business or profession, the particulars of such change | : | ———— N.A. ———— |
| 11. (a) | Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed. | : | ———— NO ———— |



(b) List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

Following Books of Accounts are maintained on Computer System :
 1) Cash Book, 2) Bank Book, 3) Sales Register, 4) Purchase Register, 5) Fixed Assets Register, 6) Ledger, 7) Stock Register, 8) Journal
 The Books of accounts are being kept at Unit no 13, Shah and Industrial Estate, Worli, Mumbai - 400018

(c) List of books of account and Nature of relevant documents examined

----- As above -----

12. Whether the profit & loss account includes any profits & gains assessable on presumptive basis, if yes, indicate the amount & the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB Chapter XII-G, First Schedule or any other relevant section).

----- NO -----

13 (a) Method of accounting employed in the previous year.

Mercantile System

(b) Whether there has been any change in the method of accounting employed vis.a.vis the method employed in the immediately preceding previous year

----- No -----

(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.

Serial no	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
			N.A.

(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 & the effect thereof on the profit or loss.

No deviation in the method of accounting employed in the previous year from accounting standards prescribed U/S 145

(e) If answer to (d) above is in the affirmative, give details of such adjustments:

----- N.A. -----

ICDS

- ICDS - I Accounting Policies
- ICDS - II Valuation of Inventories
- ICDS - III Construction Contracts
- ICDS - IV Revenue Recognition
- ICDS - V Tangible Fixed Assets
- ICDS - VI Changes in Foreign Exchange Rates
- ICDS - VII Governments Grants
- ICDS - VIII Securities
- ICDS - IX Borrowing Costs
- ICDS - X Provisions, Contingent Liabilities and contingent assets



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(f)	Disclosure as per ICDS ICDS-I Accounting Policies ICDS-I Valuation of Inventory ICDS-III Construction Contracts ICDS-IV Revenue Recognition ICDS-V Tangible Fixed Assets ICDS-VII Governments Grants ICDS-IX Borrowing Costs ICDS-X Provisions, Contingent Liabilities and contingent assets		----- N.A. -----
14 (a)	Method of valuation of closing stock.	:	At Cost
(b)	In case of deviation from the method of valuation prescribed under section 145A and the effect thereof on the profit & loss. please furnish:	:	----- N.A. -----
	Serial no	Particulars	Increase in profit (Rs.) Decrease in profit (Rs.)
			----- N.A. -----
15	Give the following particulars of the capital asset converted into stock-in-trade:		----- NIL -----
(a)	Description of capital asset,		----- " -----
(b)	Date of acquisition;		----- " -----
(c)	Cost of acquisition;		----- " -----
(d)	Amount at which the asset is converted into stock-in-trade.,		----- " -----
16	Amounts not credited to the Profit & Loss Account, being :-		
(a)	The items falling within the scope of section 28,		----- NIL -----
(b)	the proforma credits, drawbacks, refunds of duty of customs or excise, or service tax , refunds of sales tax or Value Added Tax where such credits, drawbacks or refunds are admitted as due by the authorities	:	----- NIL -----
(c)	escalation claims accepted during the previous year;	:	----- NIL -----
(d)	any other item of income;	:	----- NIL -----
(e)	capital receipt, if any.	:	----- NIL -----
17	Where any land or building or both is transferred during the previous year for a consideration less than value assessed or assessable by any authority of a State Government referred to in Section 43CA or 50C , Please Furnish	:	----- NIL -----

(a) Details of Property	
(b) Consideration received or accrued	
(c) Value adopted or assessed or assessable	
18 Particulars of depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form	As per Annexure "1"
(a) Depreciation of asset/block of assets.	_____ "
(b) Rate of depreciation.	_____ "
(c) Actual cost or written down value, as the case may be.	_____ "
(d) Additions/deductions during the year with dates, in the case of any addition of an asset, date put to use:including adjustments on account of -	_____ "
(i) Central Value Added Tax credits claimed and allowed under the Central Excise rules 1944, in respect of assets acquired on or after 1st March, 1994.	NIL
(ii) Change in rate of exchange of currency, &	NIL
(iii) Subsidy or grant or reimbursement, by whatever name called.	NIL
(e) Depreciation allowable.	As per Annexure "1"
(f) Written down value at the end of the year	As per Annexure "1"
19 Amounts admissible under section 32AC,33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(ia) 35(1)(iii) 35(1)(iv) 35(2AA), 35(2AB) (wherever applicable) 35ABB, 35AC,35AD, 35CCA,35CCB, 35CCC, 35CCD, 35D,35DD, 35DDA, 35E -	NIL
(a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);	_____ "
(b) Amounts admissible as per the provisions of the Income Tax Act, 1961 and also fulfils the conditions, if any specified under the the conditions , if any specified under the relevant 14 provisions of Income Tax Act 1961 or Income Tax Rules,1962 or any other guidelines,circular, etc., issued in this behalf.	_____ "
20 (a) Any sum paid to an employee as bonus for services rendered, where such sum was otherwise payable to him as profits or dividend [Section 36(1) (ii)	NIL



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(b) Details of contributions received from employees for various funds as referred to in section 36(1)(va)

-----NIL-----

- (a) Serial No
- (b) Nature of Fund
- (c) Sum received from employee
- (d) Due date for Payment
- (e) The Actual Amount Paid

21 (a) Amounts debited to the profit & loss account, being :-

(i) expenditure of capital nature;

-----NIL-----

(ii) expenditure of personal nature ;

As Per Annexure "2"

(iii) expenditure on advertisement

NIL

(IV) expenditure incurred at clubs being cost for club services and facilities used.

NIL

(V) Expenditure by way of penalty or fine for violation of any law for the time being force

As Per Annexure "3"

(VI) Expenditure by way of any other penalty or fine not covered above

As Per Annexure "3"

(VII) Expenditure incurred for any purpose which is an offence or which is prohibited by law

NIL

(b) Amounts inadmissible under section 40(a):-

-----NIL-----

(i) as payment to non resident referred to in sub-clause (i)

(A) Details of payment on which tax is not deducted:

(i) date of payment

-----NIL-----

(ii) amount of payment

-----NIL-----

(iii) nature of payment

-----NIL-----

(IV) name and address of the payee

-----NIL-----

(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)

-----NIL-----

(i) date of payment

-----"-----

(ii) amount of payment

-----"-----

(iii) nature of payment

-----"-----

(IV) name and address of the payee

-----"-----



(V) amount of tax deducted	-----"
(ii) as payment referred to in sub-clause (ia)	-----"
(A) Details of payment on which tax is not deducted:	
(i) date of payment	-----"
(ii) amount of payment	-----"
(iii) nature of payment	-----"
(IV) name and address of the payee	-----"
(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.	-----NIL-----
(i) date of payment	-----"
(ii) amount of payment	-----"
(iii) nature of payment	-----"
(IV) name and address of the payer	-----"
(V) amount of tax deducted	-----"
(VI) amount out of (V) deposited, if any	-----"
(iii) under sub-clause (ic) [Wherever applicable]	-----"
(iv) under sub-clause (iia)	-----"
(v) under sub-clause (iib)	-----"
(vi) under sub-clause (iii)	-----"
(A) date of payment	-----"
(B) amount of payment	-----"
(C) name and address of the payee	-----"
(vii) under sub-clause (iv)	-----"
(viii) under sub-clause (v)	-----"
(c) Amounts debited to profit and loss account being interest, salary, bonus, commission or remuneration inadmissible under section 40 (b) / 40(ba) and computation thereof;	-----N.A.-----
(d) Disallowance/deemed income under section 40A(3):	-----



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(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details:

As Per Annexure "4"

SR No Date of Payment Nature of Payment Amount Name & PAN no of Payee if available

(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40(A)(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A);

As Per Annexure "4"

SR No Date of Payment Nature of Payment Amount Name & PAN no of Payee if available

(e)	provision for payment of gratuity not allowable under section 40A(7);	-----NIL-----
(f)	any sum paid by the assesee as an employer not allowable under section 40A(9)	-----NIL-----
(g)	particulars of any liability of a contingent nature.	-----NIL-----
(h)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income,	-----NIL-----
(i)	amount inadmissible under the proviso to section 36(1)(iii).;	-----NIL-----
22	Amount of Interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act,2006	-----NIL-----
23	Particulars of payments made to persons specified under section 40A(2) (b).	As Per Annexure "5"
24	Amounts deemed to be profits & gains under section 32AC or 33AB or 33ABA or 33AC.	-----NIL-----
25	Any amount of profit chargeable to tax under section 41 and computation thereof	-----NIL-----
26	In respect of any sum referred to in clause (a),(b), (c), (d),(e) or (f) of section 43B, the liability for which :-	



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(A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year & was	:	_____
(a) paid during the previous year :	:	_____
(b) not paid during the previous year;	:	_____NIL_____
(B) was incurred in the previous year and was	:	_____
(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1)	:	GST Payable of Rs.6,24,150 was paid on 10th May 2023
(b) not paid on or before the aforesaid date.	:	_____NIL_____
(B) was incurred in the previous year and was	:	_____NIL_____
(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1)	:	_____NIL_____
(b) not paid on or before the aforesaid date.	:	_____NIL_____
<ul style="list-style-type: none"> Note: The information given under 21(l)(B) is only upto the date of signing this report..		
27 (a) Amount of Central Value Added Tax credits availed of or utilised during the previous year & its treatment in the profit & loss account & treatment of outstanding Central Value Added Tax credits in the accounts.	:	Annexure-6
(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	:	_____NIL_____
28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(vii-a), if yes, please furnish the details of the same	:	_____NO_____
29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(vii-b), if yes, please furnish the details of the same.	:	_____NO_____
29A (a) Whether any amount is to be included as income chargeable under the head 'income from other sources as referred to in clause (ix) of sub-section (2) of section 56? (Yes/No)	:	



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(b) If yes, please furnish the following details:

(i) Nature of income :

(ii) Amount thereof

29B (a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? (Yes/No)

NO

(b) If yes, please furnish the following details:

(i) Nature of income :

(ii) Amount (in Rs.) thereof :

NO

30 Details of any amount borrowed on hundi or any amount due thereon (including int. on the amount borrowed) repaid, otherwise than through an account payee cheque.

(Section 69D)

30A (a) Whether primary adjustment to transfer price, as referred to in sub-section 1) of section 92Ce, has been made during the previous year? (Yes/No)

(b) If yes, please furnish the following details:—

(i) Under which clause of sub-section (1) of section 92CE primary adjustment is made

(ii) Amount (in Rs.) of primary adjustment:

(iii) Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE? (Yes/No)

(iv) If yes, whether the excess money has been repatriated within the prescribed time (Yes/No)

(v) If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time:

30B (a) Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? (Yes/No.)

(b) If yes, please furnish the following details:—

(i) Amount (in Rs.) of expenditure by way of interest or of similar nature incurred:

(ii) Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year (in Rs.):

(iii) Amount (in Rs.) of expenditure by way interest or of similar nature as per (i) above



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(iv) Details of interest expenditure brought forward as per sub-section (4) of section 94B:

Assessment Year	Amount
-----------------	--------

(v) Details of interest expenditure carried forward as per sub-section (4) of section 94B:

Assessment Year	Amount
-----------------	--------

30C (a) Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? (Yes/No.)

(b) If yes, please specify:—

(i) Nature of impermissible avoidance arrangement:

(ii) Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:

31 (a) Particulars of each loan or deposit in an amount exceeding the limit specified in section 2695S taken or accepted during the previous year :-

As Per Annexure "7"

(i) name, address & permanent account number (if available with the assessee) of the lender or depositor ;

_____ " _____

(ii) amount of loan or deposit taken or accepted ;

_____ " _____

(iii) Whether the loan or deposit was squared up during the previous year;

_____ " _____

(iv) maximum amount outstanding in the account at any time during the previous year ;

_____ " _____

(v) Whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.

_____ " _____

* (These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

(b) (b) Particulars of each specified sum in an amount exceeding the limit specified in section 2695S taken or accepted during the previous year :-

NA

(i) name, address and permanent account number (if available with the assessee) of the payee ;

NA



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- (ii) amount of the repayment ; : _____ " _____
- (iii) maximum amount outstanding in the account at any time during the previous year; : _____ " _____
- (iv) Whether the repayment was made otherwise than by account payee cheque or account payee bank draft. : _____ " _____

(ba) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account :—

- (i) Name, address and Permanent Account Number (if available with the assessee) of the payer;
(ii) Nature of transaction;
(iii) Amount of receipt (in Rs.);
(iv) Date of receipt;

(bb) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year;—

- (i) Name, address and Permanent Account Number (if available with the assessee) of the payer;
(ii) Nature of transaction;
(iii) Amount of receipt (in Rs.);
(iv) Date of receipt;

(bc) Particulars of each payment made in an amount exceeding the limit

- (i) Name, address and Permanent Account Number (if available with the assessee) of the payer;
(ii) Nature of transaction;
(iii) Amount of receipt (in Rs.);
(iv) Date of Payment;

(bd) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:—

- (i) Name, address and Permanent Account Number (if available with the assessee) of the payer;
(ii) Amount of Payment (in Rs.);



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The particulars (ba) to (bd) at (b) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.

- (c) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- : As Per Annexure "7"
- (i) name, address and permanent account number (if available with the assessee) of the payee ; : As Per Annexure "7"
- (ii) amount of the repayment ; : _____"
- (iii) maximum amount outstanding in the account at any time during the previous year; : _____"
- (iv) Whether the repayment was made otherwise than by account payee cheque or account payee bank draft. : _____"

in case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft.

- (d) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:-

(i) name, address and Permanent Account Number (if available with the assessee) of the lender, or depositor or person from whom specified advance is received:

(ii) repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.

Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:

- (e) (i) name, address and Permanent Account Number (if available with the assessee) of the lender, or depositor or person from whom specified advance is received;



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(ii) repayment of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year. (Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act).

32 (a) Details of brought forward loss or depreciation allowance, in the following manner to the extent available :

Sr no	Assessment Year	Nature of loss/allowance (in rupees)	Amount as returned (in rupees)	Amount as assessed (given reference to relevant order)	Remarks
			NIL		
		(b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.;		NIL	
		(c) Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year. If yes, please furnish the details of the same.		NO	
		(d) Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes please furnish details of the same.		NO	
		(e) In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.		NO	
33		Section wise details of deductions if any, admissible under Chapter VI A. (Section 10A, Section 10AA).		NIL	
		(a) Section under which deduction is claimed			
		(b) Amounts admissible as per the provision of the Income Tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income Tax Act, 1961 or Income Tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.			
34		(a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:		YES	As Per Annexure "8"
		(b) If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely:-		NA	



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- (I) Tax deduction and collection Account Number (TAN) _____ " _____
- (II) Section _____ " _____
- (III) Nature of payment _____ " _____
- (IV) Total amount of payment or receipt of the nature specified in column _____ " _____
- (V) Total amount on which tax was required to be deducted or collected out of _____ " _____
- (VI) Total amount on which tax was deducted or collected at specified rate _____ " _____
- (VII) Amount of tax deducted or collected out of (6) _____ " _____
- (VIII) Total amount on which tax was deducted or collected at less than specified rate out of (7) _____ " _____
- (XI) Amount of tax deducted or collected on (8) _____ " _____
- (X) Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8) _____ " _____
(10)

(b) whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details: As Per Annexure "9"

- (i) Tax deduction and collection Account Number (TAN) _____ NA _____
- (ii) Type of Form _____ " _____
- (iii) Due date for furnishing _____ " _____
- (iv) Date of furnishing, if furnished _____ " _____
Whether the statement of tax deducted or collected contains
- (v) information about all transactions which are required to be reported _____ " _____

(c) whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). NO
If yes, please furnish:

- (i) Tax deduction and collection Account Number (TAN)
Amount of interest under section 201(1A)/206C(7) is payable
- (ii)
- (iii) Amount paid out of column (2) along with date of payment.

35 (a) In the case of a trading concern, give quantitative details of principal items of goods traded: As Per Annexure "10"

- (i) Opening Stock: _____ " _____
- (ii) Purchase during the previous year; _____ " _____
- (iii) Sales during the previous year; _____ " _____
- (iv) Closing Stock ; _____ " _____



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(v) Shortage / excess, if any.	-----"
(b) In the case of a manufacturing concern, give quantitative details of the principal items of rawmaterials, finished products & by-products.	-----N.A.-----
A Raw Materials:	-----"
(i) opening stock ;	-----"
(ii) purchase during the previous year	-----"
(iii) consumption during the previous year	-----"
(iv) sales during the previous year	-----"
(v) Closing stock ;	-----"
(vi) yield of finished products ;	-----"
(vii) percentage of yield;	-----"
(viii) shortage / excess, if any.	-----"
B Finished products / By products	-----N.A.-----
(i) opening stock ;	-----"
(ii) purchase during the previous year	-----"
(iii) quantity manufactured during the previous year;	-----"
(iv) sales during the previous year	-----"
(v) Closing stock ;	-----"
(vi) shortage / excess, if any	-----"
* Information may be given to the extent available	
36 In the case of a domestic company, details of tax on distributed profits under section 115D in the following form :-	-----NIL-----
(a) total amount of distributed profits;	-----"
(b) amount of reduction as referred to in section 115-D(1A)(i);	
(c) amount of reduction as referred to in section 115-D(1A)(ii);	
(d) total tax paid thereon ;	-----"
(e) dates of payment with amounts ;	-----"
36A (a) Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause(e) of clause (22) of section 27 (Yes/No.)	
(b) If yes, please furnish the following details:— (i) Amount received (in Rs.); (ii) Date of receipt:	
37 Whether any cost audit was carried out, if yes, , give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor.	-----NO-----



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38 Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter /item/value/quantity as may be reported/identified by the auditor.

-----NO-----

39 Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services Finance Act,1994 in relation to valuation of taxable services, if yes, give the details if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/ identified by the auditor.

-----NO-----

40 Details regarding turnover, gross profit, etc. for the previous year and preceding previous year:

As Per Annexure "11"

	Previous Year	Preceding previous year
1 Total turnover of the assessee		
2 Gross profit / Turnover ;	:	-----"-----
3 Net Profit / Turnover ;	:	-----"-----
4 Stock-in-trade / Turnover;	:	-----"-----
5 Material consumed / Finished Goods Produced	:	-----"-----

(The details required to be furnished for principal items of goods traded or manufactured or services rendered)

41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.

There are no demand raised in any of the preceding previous years

42 (a) Whether the assessee is required to furnish statement in Form No.61 or Form No.61A or Form 61B? (Yes/No)

-----NO-----

(b) If yes, please furnish :

-----"-----

- i) Income tax Department Reporting Entity Identification Number
- ii) Type of Form
- iii) Due Date of Furnishing
- iv) Date of Furnishing
- v) Whether the Form contains information about all details/ furnished transactions which are required to be reported. If not, please furnish list of the details/transactions which are not reported.



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43 (a) Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286? (Yes/No) _____ NO _____

(b) If yes, please furnish the following details : _____ NA _____

(i) Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity

(ii) Name of parent entity

(iii) Name of alternate reporting entity (if applicable)

(iv) Date of furnishing of report

44 Break-up of total expenditure of entities registered or not registered under the GST: As Per Annexure "12"

i) Total Amount of Expenditure incurred during the year _____ " _____

ii) Expenditure in respect of entities registered under GST _____ " _____

a. Relating to goods or services exempt from GST _____ " _____

b. Relating to entities falling under composition scheme _____ " _____

c. Relating to other registered entities _____ " _____

d. Total payment to registered entities _____ " _____

iii). Expenditure relating to entities not registered under GST _____ " _____

FOR YST LIFE SCIENCES PVT LTD



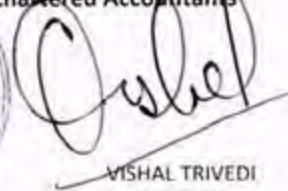
Yash Tikekar
DIRECTOR
Din : 02206485



Vasant Tikekar
DIRECTOR
Din : 08237938



For R TRIVEDI & ASSOCIATES
Chartered Accountants



VISHAL TRIVEDI
PARTNER
MEMBERSHIP NO. 119875

Address :
901, Ashoka Heights, Old Nagardas Road
Behind Bhuta School, Gondawalli Village
Andheri (East), Mumbai - 400 069

Mumbai, 07th September 2023

UDIN!- 23119875BGSTLA4527

YST LIFE SCIENCES PRIVATE LIMITED

ANNEXURE - 11

ACCOUNTING RATIOS WITH ITS CALCULATION

Particulars	Previous Year	Particulars	Preceding previous year
1. <u>TOTAL TURNOVER</u>	12,51,72,868	1. <u>TOTAL TURNOVER</u>	11,55,70,178
2. <u>GROSS PROFIT / TURNOVER</u>		2. <u>GROSS PROFIT / TURNOVER</u>	
$\frac{\text{Rs } 69,23,257}{\text{Rs } 12,51,72,868} \times 100 =$	5.53%	$\frac{\text{Rs } 30,39,672}{\text{Rs } 11,55,70,178} \times 100 =$	2.63%
3. <u>NET PROFIT / TURNOVER</u>		3. <u>NET PROFIT / TURNOVER</u>	
$\frac{\text{Rs } 13,43,189}{\text{Rs } 12,51,72,868} \times 100 =$	1.07%	$\frac{\text{Rs } 10,01,886}{\text{Rs } 11,55,70,178} \times 100 =$	0.87%
4. <u>STOCK - IN -TRADE / TURNOVER</u>		4. <u>STOCK - IN -TRADE / TURNOVER</u>	
$\frac{\text{Rs } 0}{\text{Rs } 12,51,72,868} = 1 :$	0.00%	$\frac{\text{Rs } 0}{\text{Rs } 11,55,70,178} \times 100 =$	0.00%
<u>MATERIAL CONSUMED / FINISHED</u>		<u>MATERIAL CONSUMED / FINISHED</u>	
5. <u>GOODS PRODUCED</u>	NIL	5. <u>GOODS PRODUCED</u>	NIL

FOR YST LIFE SCIENCES PVT LTD



Yash Tikekar
Director
DIN:- 02206485



Vasant Tikekar
Director
DIN:-08237938

FOR R TRIVEDI & ASSOCIATES
Chartered Accountants


VISHAL TRIVEDI
Partner
Membership No. 119875



Mumbai, 07th September 2023

YST LIFE SCIENCES PRIVATE LIMITED


**ANNEXURE - " 12"
BREAK-UP OF EXPENDITURE UNDER GST**

Sr. No.	Particulars of Expenditure	Total Expenditure	Expenditure in respect of entities registered under GST				Expenditure in respect of entities not registered under GST
			Supplies exempt from GST	Entities under composite scheme	Other Entities	Total (Registered)	
1	Purchases of Material	12,02,98,012	-	-	12,02,98,012	12,02,98,012	-
2	Professional Fees	1,44,316	-	-	1,07,991	1,07,991	36,325
3	Bank Charges	5,51,542	-	-	5,51,542	5,51,542	-
4	Finance Insurance	2,63,877	-	-	2,63,877	2,63,877	-
5	Interest on Unsecured Loan	23,69,879	23,69,879	-	-	23,69,879	-
6	Bank Interest	14,51,406	14,51,406	-	-	14,51,406	-
7	Transportation Exp	1,26,000	-	-	-	-	1,26,000
8	Insurance	20,196	-	-	20,196	20,196	-
9	Sundry Exp	51,227	-	-	-	-	51,227
10	ROC Charges	3,700	-	-	-	-	3,700
11	Audit fees	20,000	-	-	20,000	20,000	-
	TOTAL	12,53,00,155	38,21,285	-	12,12,61,618	12,50,82,903	2,17,252

FOR YST LIFE SCIENCES PVT LTD



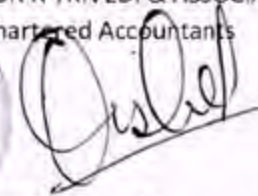
Yash Tikekar
Director
DIN:- 02206485



Vasant Tikekar
Director
DIN:-08237938



FOR R TRIVEDI & ASSOCIATES
Chartered Accountants



VISHAL TRIVEDI
Partner
Membership No. 119875

Mumbai, 07th September 2023



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF, YST LIFE SCIENCES PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. YST LIFE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 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.

Other Information



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The Company's Board of Directors are responsible for the other information. 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 financial statements, our responsibility is to read the other information identified above when it becomes available 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 therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Board of Directors' Responsibilities 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, financial performance, (changes in equity) and cash flows 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:

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- d. 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.
- e. 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.



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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 Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A As required by section 143(3) of the Act, we report that:
 - (a) We have obtained all the information and the explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
 - (c) The Balance Sheet and statement of Profit and Loss dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet and Statement of profit and loss Statement comply with the accounting standards referred to in section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the Accounting Standard 15 on the Employee Benefits in as much as there is no actuarial valuation of the Gratuity is made and also no provision is made for the leave encashment.
 - (e) On the basis of written representations received from the Directors as on 31st March 2023 and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 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, not applicable to the Company
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (e) The Company has not declared or paid any dividend during the year.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits 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 R TRIVEDI & ASSOCIATES

Chartered Accountants

Form Reg No : 111064W

Vishal Trivedi

Partner

Membership No. 119875

UDIN: 23119875BGSTLB3224

Mumbai, 07th September 2023



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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. The frequency of verification is reasonable, considering the size and Nature of its business. No material discrepancies were noticed on such verification during the year.
- (c) The Company does not own any Immovable Property and hence the provisions of the clause 3(i)(c) of the report are not applicable to the company
- (d) The company has not revalued its Property, Plant and Equipment and Intangible Assets during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits of ₹100 Lakhs, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the first three quarters and with the audited books of account in respect of fourth quarter ending 31st March 2023 and there are no material discrepancies.
- (iii) The Company has not made any investments in companies and other entities during the year. The Company has provided guarantee for the working capital and Term Loan facility availed by Indian Emulsifiers Private Limited which is a group company to the extent of 10 crores.



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- (iv) According to the information and explanations given to us and our own verification of the books of accounts, the Company has not granted any loans to Directors or provided any guarantees or securities, as referred under Section 185 and 186 of the Companies Act, 2013, and accordingly the provisions of the clauses 3(iv) of the Order are not applicable to the company
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public in contravention of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies Rules, made thereunder. Accordingly, the provisions of clause 3(v) of Para 3 of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the records of the Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans 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 financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



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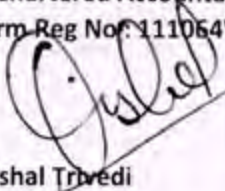
- (x) (a) The Company has not raised any moneys by way of Initial public offer or further Public offer (including debt instruments), during the year and hence reporting under Clause (x)(a) of Para 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of share or fully convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of clause (x)(b) of Para 3 of the Order is not applicable to the Company.
- (xi) (a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii) of Para 3 of the Order is not applicable to the Company.
- (xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



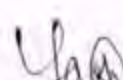
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- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date - Refer to Note 24 of the financial statements
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For R Trivedi & Associates
Chartered Accountants
Firm Reg No: 111054W



Vishal Trivedi
Partner
Membership No. 119875
Mumbai, 07th September 2023



YST LIFE SCIENCES PRIVATE LIMITED

CIN : U24304MH2017PTC292660

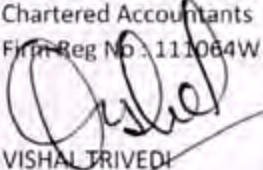
Balance Sheet as at 31st March 2023

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount	Amount
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,01,00,000	1,01,00,000
(b) Reserves and surplus	2	-26,77,401	-36,60,448
2 Non-current liabilities			
(a) Long Term Borrowing	3	-	-
3 Current liabilities			
(a) Short-term borrowings	4	4,45,01,111	2,08,24,436
(b) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	45,25,236	9,24,881
(c) Short-term provisions	6	2,37,838	1,86,829
TOTAL		5,66,86,784	2,83,75,698
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipments and Intangible Assets			
(i) Property, Plant and Equipments	7	10,335	6,988
(b) Deferred tax assets (net)	8	643	1,005
2 Current assets			
(a) Inventories	9	1,02,01,600	81,53,200
(b) Trade receivables	10	2,90,97,045	1,23,83,512
(c) Cash and cash equivalents	11	45,26,986	27,93,308
(d) Short-term loans and advances	12	1,28,50,175	50,37,685
(e) Other current assets	13	-	-
TOTAL		5,66,86,784	2,83,75,698
Notes to Accounts	21		

FOR R TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Reg No. 111064W



VISHAL TRIVEDI
PARTNER

Membership No. 119875


Mumbai, 07th September 2023



FOR YST LIFE SCIENCES PVT LTD


Yash Tikekar
Director

Din : 02206485


Vasant Tikekar
Director

Din : 08237938

UDIN :- 23119875 BG5TLB 3224

YST LIFE SCIENCES PRIVATE LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 2 : Reserves & Surplus		
Surplus		
Opening balance	-36,60,448	-43,78,983
(+) Net Profit/(Net Loss) For the current year	9,83,048	7,18,535
Closing Balance	-26,77,401	-36,60,448
Total Reserves & Surplus	-26,77,401	-36,60,448



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YST LIFE SCIENCES PRIVATE LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

<u>PARTICULARS</u>	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
<u>Note 3 : Long Term Borrowings</u>		
<u>Secured</u>		
From Banks	-	-
(Secured against the Fixed Deposit given by the company and CGTSME		
Total	-	-



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YST LIFE SCIENCES PRIVATE LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

<u>PARTICULARS</u>	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
<u>Note 4 : Short Term Borrowings</u>		
<u>Secured</u>		
From Banks (Secured against the Fixed Deposit given by the company and CGTSME insurance cover)	1,49,51,670	76,93,821
<u>Unsecured</u>		
From Banks	10,16,272	-
From NBFC	1,41,10,441	72,98,221.98
From Directors & Share Holders	1,44,22,728	58,32,393
Total	4,45,01,111	2,08,24,436



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YST LIFE SCIENCES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
Note 5 : TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME					-
Others	45,25,236				45,25,236
Disputed dues-MSME					-
Disputed dues- Others					-
TOTAL	45,25,236	-	-	-	45,25,236

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME					-
Others	9,24,881				9,24,881
Disputed dues-MSME					-
Disputed dues- Others					-
TOTAL	9,24,881	-	-	-	9,24,881



YST LIFE SCIENCES PRIVATE LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

<u>PARTICULARS</u>	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 6 : Short Term Provisions		
(a) Others		
Provision for Income Tax	2,37,838	1,86,829
Total	2,37,838	1,86,829



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YST LIFE SCIENCES PRIVATE LIMITED**NOTE FORMING PART OF THE BALANCE SHEET**

<u>PARTICULARS</u>	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 8 : DEFERRED TAX LIABILITIES/ (ASSETS)		
Deffered Tax Liabilities arising on account of: Depreciation and Amortisation Expenses	643	1,005
Deffered Tax asset arising on account of: Expenses		
DEFERRED TAX LIABILITIES(NET)	643	1,005



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YST LIFE SCIENCES PRIVATE LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 9: Details of the Inventories		
a. Finished goods / Trading Goods	1,02,01,600	81,53,200
Total	1,02,01,600	81,53,200



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YST LIFE SCIENCES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 10 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2,90,97,045					2,90,97,045
Undisputed Trade Receivables- Considered Doubtful						-
Disputed Trade Receivables- Considered Goods						-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
TOTAL	2,90,97,045	-	-	-	-	2,90,97,045

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	1,23,83,512					1,23,83,512
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
TOTAL	1,23,83,512	-	-	-	-	1,23,83,512

YST LIFE SCIENCES PRIVATE LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 11: Details of the Cash & Cash Equivalents		
a. Balances with banks*	14,131	0
b. Cash on hand*	6,547	73,033
c. Fixed Deposit with Canara Bank Ltd	33,06,309	21,20,275
d. Recurring Deposit with Canara Bank Ltd	12,00,000	6,00,000
	45,26,986	27,93,308
Note 12: Details of the Short Term Loans & Advances		
	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Loans & Advances for value to be received	42,83,604	42,83,604
Advances to Suppliers	89,94,407	0
GST Receivable	-4,27,836	7,54,081
	1,28,50,175	50,37,685
Note 13 : Details of the other Current Assets		
MISCELLANEOUS EXPENDITURE (to be Written Off)		
MISCELLANEOUS EXPENDITURE		
Opening Balance	0	6,000
Add : Expenditure during the Year	0	6,000
Less : Written off during the Year	0	6,000
Closing Balance	0	0



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YST LIFE SCIENCES PRIVATE LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 14 : Revenue from Operations		
Sale of Goods	12,51,72,868	11,55,70,178
Total	12,51,72,868	11,55,70,178
Note 15 : Other Income		
Exchange Rate Difference	-	-
Interest Received	2,06,704	6,18,686
Total	2,06,704	6,18,686
Note 16 : Purchase of Stock-in-Trade		
Purchases	12,02,98,012	11,24,12,173
Total	12,02,98,012	11,24,12,173
Note 17 : Increase / Decrease in Finished Goods		
Opening Stock of Finished Goods / Stock in Trade	81,53,200	82,71,533
Less : Closing Stock of Finished Goods / Stock in Trade	1,02,01,600	81,53,200
Total	(20,48,400)	1,18,333



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Particulars	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 18 : Employee Benefit Expenses		
Salary	7,77,035	3,93,109
Staff Welfare expenses	-	6,124
Total	7,77,035	3,99,233
Note 19 : Finance Charges		
Bank Charges	5,51,542	5,39,394
Finance Insurance	2,63,877	4,52,406
Interest on Unsecured Loan	23,69,879	-
Bank Interest	14,51,406	6,37,091
Total	46,36,705	16,28,891
Note 20 : Other Expenses		
Export Freight Charges	-	-
Transportation Exp	1,26,000	-
Telephone Exp	-	-
Conveyance	-	7,122
Insurance	20,196	-
Misc Expenses W/off	-	6,000
Professional Fees	1,44,316	1,40,992
Sundry Exp	51,227	220
ROC Charges	3,700	4,42,034
Auditor's Remuneration	-	-
Statutory audit Fees	10,000	10,000
Tax Audit Fees	10,000	10,000
Total	3,65,439	6,16,368



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YST LIFESCIENCES PRIVATE LIMITED

NOTE 21 (A): SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. ACCOUNTING POLICIES

1 NATURE OF BUSINESS

YST LIFE SCIENCES Private Limited ("the Company") was incorporated under Companies Act, 2013 on 20th March 2017 at Mumbai, India. The company is engaged in the business of Trading in Chemicals.

2 Basis of presentation of financial statements

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("The Act") read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets & liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of assets and liabilities. The financial statements are presented in Indian Rupees.

3 Estimates and assumptions

The preparing of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates. Examples of such estimates includes Provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed tangible assets.

4 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can reliably be measured which coincides with the making of the bill. The sales are accounted in the books net of discount and any duties and taxes levied on the sales.

5 Cash and cash equivalents

The Company considers all highly liquid investments and deposits with an original maturity of less than a year to be cash equivalents. Cash and cash equivalents comprise cash in hand, balance in current accounts and balance in fixed deposits with banks and other liquid investments.

6 Property and equipment

Fixed Assets are stated at cost less accumulated depreciation. Gains and losses on the disposal are included in results of operations as a difference between the net book value of the disposed assets and the net proceeds received upon disposal if any.

Depreciation on Fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method based on useful life of the assets as estimated by the management. Depreciation is

7 Taxation

Provision for current taxes is made based on applicable local laws, on income chargeable to tax.

The Company uses the asset and liability method of accounting for deferred income taxes. Under this method, deferred tax assets are not recognized unless there is a virtual certainty that they will be realized and deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between their financial statement carrying amounts and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates to apply to taxable income in those years in which the temporary differences are expected to reverse.

8 Retirement Benefits

The company has not provided for the retirement benefits for any of its employees. The company has not provided for any Gratuity in the books.

9 Borrowing Cost

Borrowing costs, which are directly attributable to the acquisition or construction of the qualifying assets is capitalised as part of cost of such assets. Borrowing costs are suspended from capitalisation when development work on the asset is interrupted for an extended period. All other borrowing costs are recognized as an expense in the year in which they are incurred.

10 Earnings Per Share

The basic earning per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

11 Provision, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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YST LIFE SCIENCES PRIVATE LIMITED

NOTE "21 "

B NOTES FORMING PART OF ACCOUNTS

Amounts due to Small Scale Industrial undertakings and Micro, Small and Medium Enterprises
Based on the information and records available with the Company, no amounts are payable to small scale industrial undertakings as at March 31, 2023, which are outstanding for more than 30 days.

Disclosure under Micro, Small and Medium Enterprises Development (MSMED) Act 2006*

Sr NO	Particulars	Amount
1	Delayed payments due as at the end of each accounting year on account of principal	NIL
2	Total interest paid on all delayed payments during the year under the provision of the act	NIL
3	Interest due on principal accounts paid beyond the due date during the year but without the interest amounts under this act	NIL
4	Interest accrued but not due	NIL
5	Total interest due but not paid	NIL

* The company is in the process of compiling information on Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Act, 2006, and does not expect any material disclosures there under.

Note 22 :Earnings Per Share

Particulars	31-03-23	31-03-22
Net Profit/ (Loss) as per Profit & Loss Account	Rs. 9,83,048	Rs. 7,18,535
Weighted average number of equity shares outstanding during the year	10,10,000	10,10,000
Earnings Per Share	0.97	0.71

Note 23 :Auditor's remuneration

The Auditor's remuneration paid and provided during the year is as under:

Particulars	31-03-23	31-03-22
Statutory Audit Fees	Rs. 10,000	Rs. 10,000
Tax Audit Fees	Rs. 10,000	Rs. 10,000
Total	Rs. 20,000	Rs. 20,000

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YST LIFE SCIENCES PRIVATE LIMITED
ADDITIONAL REGULATORY INFORMATION
Note 24 : Ratio Analysis

Sr. No.	Ratios	2022-23	2021-22	% Change	Ratio Formulae	Remarks
1	Current Ratio Current Asset Current Liabilities	1.15 5,66,75,806 4,92,64,185	1.29 2,83,67,705 2,19,36,146	-11.04%	Current Assets / Current Liabilities	NIL
2	Debt-Equity Ratio Debt Equity	- - 74,22,599	- - 64,39,552	0.00%	Long Term Debt / Equity Shareholders Fund	Nil Debt in the current year
3	Debt Service Coverage Ratio Earnings Available for Debt Service Debt Service	- 59,79,894 -	- 26,30,777 -	-	Earnings Available for debt service / Debt Service	Nil Debt in the current year
4	Return on Equity Net Profit after tax Average Shareholders equity	13.24% 9,83,048 74,22,599	11.16% 7,18,535 64,39,552	19%	Profit after Tax / Equity Shareholders Fund	Better Profits on account of higher sales and cost controls
5	Inventory Turnover Ratio Cost of Goods Sold Inventory	11.59 11,82,49,612 1,02,01,600	13.80 11,25,30,506 81,53,200	-16%	Cost of Goods Sold / Inventory	NIL
6	Trade Receivable Turnover Ratio Net Credit Sales Average Trade Receivables	4.30 12,51,72,868 2,90,97,045	9.33 11,55,70,178 1,23,83,512	-54%	Credit Sales / Trade Receivables	Better Management of Debtors by ensuring quality credit and better terms
7	Trade Payable Turnover Ratio Net Credit Purchases Average Trade Payables	26.58 12,02,98,012 45,25,236	121.54 11,24,12,173 9,24,881	-78%	Credit Purchase / Trade Payables	Better Management of the Creditors in comparison to the Purchases made
8	Net Capital Turnover Ratio Net Sales Working Capital Current Assets Current Liabilities	16.89 12,51,72,868 - 5,66,75,806 4,92,64,185 74,11,621	17.97 11,55,70,178 - 2,83,67,705 2,19,36,146 64,31,559	-6.01%	Revenue from operations / Working Capital	NIL



9	Net Profit Ratios	0.79%	0.62%	26.32%	Net Profit / Turnover	Better Profits on account of higher sales and cost
	Net Profit after tax Net Sales	9,83,048 12,51,72,868	7,18,535 11,55,70,178			
10	Return on Capital Employed	80.56%	40.85%	97%	Earning before Interest and Tax / Capital Employed	Better Profits on account of higher sales and cost controls
	Earning Before Interest and Tax Capital Employed	59,79,894	26,30,777			
	Share Capital	1,01,00,000	1,01,00,000			
	Reserves and Surplus	-26,77,401	-36,60,448			
		74,22,599	64,39,552			
11	Return on Investments	1.73%	2.53%	-32%	Profit after Tax / Total Assets	NIL
	Profit After Tax Total Assets	9,83,048 5,66,86,784	7,18,535 2,83,75,698			

For R. TRIVEDI & ASSOCIATES
Chartered Accountants
Firm Registration No : 111064W

FOR YST LIFE SCIENCES PVT LTD

Vishal Trivedi
Partner

Membership No.119875
Mumbai, 07th September 2023



Yash Tikekar
Director
Din : 02206485

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