

REIGN PHARMA PRIVATE LIMITED

UDIN :23038787BGQTYG4153

PAN

AAJCR5997F

STATUS

Company

AUDIT REPORT

FINANCIAL YEAR

2022-2023

ASSESSMENT YEAR

2023-2024



AUDITORS

D T SAMANI & CO.

PROPRITER

SF-24, RAVIKIRAN COMPLEX, VALIA ROAD

BHARUCH - 393002

Phone : 02646-250690 (M) 9904090590

Acknowledgement Receipt of Income Tax Forms (Other Than Income Tax Return)



e-Filing *Anywhere Anytime*
Income Tax Department, Government of India

e-Filing Acknowledgement Number / Quarterly Statement Receipt Number
231644310060923

Date of e-Filing
06-Sep-2023

Name	:	REIGN PHARMA PRIVATE LIMITED
PAN/TAN	:	AAJCR5997F
Address	:	SHOP NO 402 4TH FLOOR, DWARIKA PLAZA ZANZARDA CHOWKDI, undefined, JUNAGADH, undefined, Gujarat, 362001
Form No.	:	Form 3CA-3CD
Form Description	:	Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law
Assessment Year	:	2023-24
Financial Year	:	-
Month	:	-
Quarter	:	-
Filing Type	:	Original
Capacity	:	Chartered Accountant
Verified By	:	038787

(This is a computer generated Acknowledgement Receipt and needs no signature)

FORM 3CA [See rule 6G(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961 in a 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

Name	REIGN PHARMA PRIVATE LIMITED
Address	SHOP NO 402 4TH FLOOR , DWARIKA PLAZA ZANZARDA CHOWKDI , JHANJHARDA , 11-Gujarat , 91-India , Pincode - 362001
PAN	AAJCR5997F
Aadhaar Number of the assessee, if available	

was conducted by m/s D T SAMANI & CO. in pursuance of the provisions of the Others,

and We annex hereto a copy of their audit report dated 23-Aug-2023 along with a copy each of

- the audited profit and loss account for the period beginning from 01-Apr-2022 to ending on 31-Mar-2023
- the audited balance sheet as at 31-Mar-2023 ; and
- documents declared by the said Act to be part of, or annexed to, the profit and loss account and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

- In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any.

Sl. No.	Qualification Type	Observations/Qualifications
		No records added

Accountant Details

Name	DAMODAR T. SAMANI
Membership Number	038787
FRN(Firm Registration Number)	109006W
Address	SF-24, RAVIKIRAN COMPLEX , VALIA ROAD , 11-Gujarat , 91-India , Pincode - 393002
Date of signing Tax Audit Report	06-Sep-2023
Place	150.129.113.120
Date	06-Sep-2023

This form has been digitally signed by DAMODAR TULSIDAS SAMANI having PAN AAFPS1118J from IP Address 150.129.113.120 on 06/09/2023 11:20:45 AM Dsc Sl.No and issuer ,C=IN,O=Capricorn Identity Services Pvt Ltd.,OU=Certifying Authority

No records added

11.(a). Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed ?

No

Sl. No.

Books prescribed

No records added

(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.)

Sl. No.	Books maintained	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
1	PURCHASE REGISTER, SALES REGISTER, JOURNAL REGISTER, CASH BOOK, BANKBOOK AND OTHER BOOKS	SHOP NO 402 4TH FLOOR	DWARIK A PLAZA	JUNAGADH	362001	91-India	11-Gujarat

(c). List of books of account and nature of relevant documents examined.

Sl. No.

Books examined

1

PURCHASE REGISTER, SALES REGISTER, JOURNAL REGISTER, CASH BOOK, BANKBOOK AND OTHER BOOKS

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

No

Sl. No.

Section

Amount

No records added

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

Mercantile system

(b). Whether there had 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 ?

Sl. No.

Particulars

Increase in profit

Decrease in profit

No records added

(d). Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2) ?

No

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

Sl. No.

ICDS

Increase in profit

Decrease in profit

Net effect

No records added

Sl. No.	Description	Amount
		₹ 0

(e). Capital receipt, if any.

Sl. No.	Description	Amount
	No records added	

17. Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:

Sl. No.	Details of property	Address of Property					Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of sub-section (2) of section 56 applicable ?
		Address Line 1	Address Line 2	City Or Town Or District	Zip Code /Pin Code	Country			
No records added									

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:-

Sl. No.	Method of Depreciation	Description of the Block of Assets/Class of Assets	Rate of Depreciation (%)	Opening WDV/Actual	Adjustment made to the written down value under section 115BAC/115B AD (for assessment year 2021-22 only)	Adjustment made to the written down value of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted written down value(A)	Purchase Value	Total Value of Purchases (B)	Deductions (C)	Other Adjustments	Depreciation Allowable (D)	Written Down Value at the end of the year (A+B-C-D)
1	WDV	Plant and Machinery @ 15%	15	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹2,526	₹ 31,149
2	WDV	Furnitures & Fittings @ 10%	10	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹46,497	₹ 4,45,948
3	WDV	Building @ 10%	10	₹31,83,574	₹0	₹0	₹31,83,574	₹0	₹0	₹0	₹0	₹7,60,630	₹ 71,95,673
4	WDV	Plant and Machinery @ 15%	15	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹11,361	₹ 1,09,301
5	WDV	Plant and Machinery @ 15%	15	₹1,57,711	₹0	₹0	₹1,57,711	₹0	₹0	₹0	₹0	₹23,657	₹ 1,34,054
6	WDV	Plant and Machinery @ 15%	15	₹5,293	₹0	₹0	₹5,293	₹0	₹0	₹0	₹0	₹794	₹ 4,499
7	WDV	Plant and Machinery @ 15%	15	₹1,19,29,850	₹0	₹0	₹1,19,29,850	₹0	₹0	₹0	₹0	₹17,89,478	₹ 1,01,40,372
8	WDV	Plant and Machinery @ 15%	15	₹50,781	₹0	₹0	₹50,781	₹0	₹0	₹0	₹0	₹7,617	₹ 43,164
9	WDV	Plant and Machinery @ 15%	15	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹109	₹ 878
10	WDV	Plant and Machinery @ 15%	15	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹44,495	₹ 2,64,015
11	WDV	Plant and Machinery @	15	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹34,05,760	₹ 2,04,59,638

(f). Any sum paid by the assessee as an employer not allowable under section 40A(9);

₹0

(g). Particulars of any liability of a contingent nature;

Sl. No.	Nature of Liability	Amount
1	Nil	₹0

(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;

Sl. No.	Particulars	Amount
1	Nil	₹0

(i). Amount inadmissible under the proviso to section 36(1)(iii).

₹0

22. Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

₹0

23. Particulars of any payments made to persons specified under section 40A(2)(b).

Sl. No.	Name of Related Person	PAN of Related Person	Aadhaar Number of the related person, if available	Relation	Nature of Transaction	Payment Made
No records added						

24. Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.

Sl. No.	Section	Description	Amount
No records added			

25. Any Amount of profit chargeable to tax under section 41 and computation thereof.

Sl. No.	Name of person	Amount of income	Section	Description of Transaction	Computation if any
No records added					

26.i. In respect of any sum referred to in clause (a),(b),(c),(d),(e),(f) or (g) of section 43B, the liability for which:-

A. pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was

a. paid during the previous year;

Sl. No.	Section	Nature of liability	Amount
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b. not paid during the previous year;

Sl. No.	Section	Nature of liability	Amount
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A.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 ?

No

b. Please furnish the following details:

Sl. No.	Nature of income	Amount
No records added		

B.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 ?

No

b. Please furnish the following details:

Sl. No.	Nature of income	Amount
No records added		

30. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]

No

Sl. No.	Name of the person from whom amount borrowed or repaid on hundi	PAN of the person, if available	Aadhaar Number of the person, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount borrowed	Date of borrowing	Amount due including Interest	Amount repaid	Date of Repayment
No records added														

A.a. Whether Primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year ?

No

b. Please furnish the following details:

Sl. No.	Under which clause of sub-section (1) of section 92CE primary adjustment is made ?	Amount (in Rs.) of primary adjustment	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 ?	If yes, whether the excess money has been repatriated within the prescribed time ?	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money
No records added						

B.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 ?

No

b. Please furnish the following details

Sl. No.	Amount of expenditure by way of interest or of similar nature incurred(i)	Earnings before interest,tax, depreciation and amortization (EBITDA) during the previous year(ii)	Amount of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above.(iii)	Details of interest expenditure brought forward as per sub-section (4) of section 94B.(iv)		Details of interest expenditure carried forward as per sub-section (4) of section 94B.(v)	
				Assessment Year	Amount	Assessment Year	Amount
No records added							

C.a. Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year ?

No

b. Please furnish the following details

No records added

b.(b). 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, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:-

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Amount of receipt
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No records added

b.(c). Particulars of each payment made 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 to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year

Sl. No.	Name of the payee	Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Aadhaar Number of the payee, if available	Nature of transaction	Amount of payment	Date of payment
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No records added

b.(d). Particulars of each payment made 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 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

Sl. No.	Name of the payee	Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Aadhaar Number of the payee, if available	Amount of payment
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No records added

Note: Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017

c. Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:-

Sl. No.	Name of the payee	Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Aadhaar Number of the payee, if available	Amount of repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account ?	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.
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No records added

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:-

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Amount of 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
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No records added

e. 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:-

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Amount of repayment of loan or deposit or any specified advance received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year
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No records added

Note: Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or specified advance taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act

in this behalf.

No records added

34.(a). Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, please furnish ?

No

Sl. No.	(1)Tax deduction and collection Account Number (TAN)	(2)Section	(3)Nature of payment	(4)Total amount of payment or receipt of the nature specified in column (3)	(5)Total amount on which tax was required to be deducted or collected out of (4)	(6)Total amount on which tax was deducted or collected at specified rate out of (5)	(7)Amount of tax deducted or collected out of (6)	(8)Total amount on which tax was deducted or collected at less than specified rate out of (7)	(9)Amount of tax deducted or collected on (8)	(10)Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8) (10)
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No records added

(b). Whether the assessee is required to furnish the statement of tax deducted or tax collected ?

No

Please furnish the details:

Sl. No.	Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all details/transactions which are required to be reported	Please furnish list of details/transactions which are not reported.
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No records added

(c). Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7) ?

No

Please furnish:

Sl. No.	Tax deduction and collection Account Number (TAN)(1)	Amount of interest under section 201(1A)/206C(7) is payable(2)	Amount paid out of column (2) along with date of payment.(3)
		Amount	Date of payment

No records added

35.(a). In the case of a trading concern, give quantitative details of principal items of goods traded;

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
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No records added

(b). In the case of manufacturing concern,give quantitative details of the principal items of raw materials, finished products and by-products.

A. Raw materials:

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Consumption during the pervious year	Sales during the pervious year	Closing stock	Yield of finished products	Percentage of yield	Shortage/excess, if any
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No records added

B. Finished products :

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Quantity manufactured during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
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No records added

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

No

b. Please furnish

Sl. No.	Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	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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No records added

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 ?

Not due

b. Please furnish the following details:

Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity?

Name of parent entity

Name of alternate reporting entity (if applicable)

Date of furnishing of report

c.Please enter expected date of furnishing the report

44. Break-up of total expenditure of entities registered or not registered under the GST.

Sl. No.	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
		Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	

No records added

Accountant Details

Accountant Details

Name	DAMODAR T. SAMANI
Membership Number	038787
FRN(Firm Registration Number)	109006W
Address	SF-24, RAVIKIRAN COMPLEX , VALIA ROAD , 11-Gujarat , 91-India , Pincode - 393002
Place	150.129.113.120
Date	06-Sep-2023

Additions Details (From Point No.18)

Description of the Block of	Sl. No.	Date of Purchase	Date put to	Purchase Value(1)	Adjustments on Account of	Total Value of Purchases(B)
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Plant and Machinery @ 15%

No records added

This form has been digitally signed by DAMODAR TULSIDAS SAMANI having PAN AAFPS1118J from IP Address 150.129.113.120 on 06/09/2023 11:20:45 AM Dsc SI.No and issuer ,C=IN,O=Capricorn Identity Services Pvt Ltd.,OU=Certifying Authority





INDEPENDENT AUDITOR'S REPORT

To the Members of Reign Pharma Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Reign Pharma Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss 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, of the state of affairs of the Company as at March 31, 2023, and its profit/loss 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.

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 Directors' Report and Management Discussion and Analyses, Business Responsibility Report and the Report on Corporate Governance report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the 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 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, 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.

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

The Board of Directors of the companies is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014 including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and audit trail of each and every transaction and ensuring that the audit trail cannot be disabled and the audit trail been preserved by the company as per the statutory requirement for record retention.

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





D.T.Samani & Co. Chartered Accountants

Office Address : Sf 24, Ravikiran Complex, Valia Chokdi, GIDC, Ankleshwar, Bharuch-393002. Tel. 02646-250690
Email : damodar99@hotmail.com

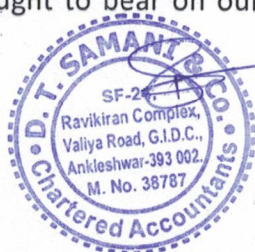
that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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





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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure -A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.

(c) The Balance Sheet, the Statement of Profit and Loss 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(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:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





D.T.Samani & Co.
Chartered Accountants

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Email : damodar99@hotmail.com

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 about Maintaining of Audit Trail by company is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable.





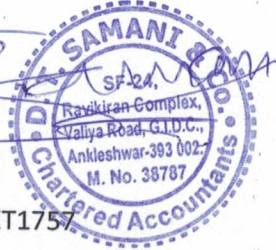
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- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a Private Limited Company.

For D T SAMANI & Co.
CHARTERED ACCOUNTANTS
FRN : 109006W

Proprietor
(Damodar T. Samani)
M.No. 038787
UDIN : 23038787BGQTX1757



Place: Ankleshwar
Date: 28/08/2023



ANNEXURE – A Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Reign Pharma Private Limited 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 31.March 2023, we report the following:

1. In respect of Company's Property, Plant and Equipment, Intangible:
 - a. (A) According to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantities details and situation of Property, Plant and Equipment;
 - (B) The company is not having any intangible assets; hence this clause is not applicable;
- b. The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical 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 all the immovable properties disclosed in the financial statements are held in the name of the company.
- d. As informed and explained to us, the management 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, no proceedings have been initiated or are pending against the company for holding any benami property under The Benami





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Transactions (Prohibition) Amendment Act, 2016 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.

2. In respect of Company's Inventory:
 - a. As explained to us, the inventories were physically verified during the year by management at reasonable intervals. In our opinion, 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 during such physical verification by the management.
 - b. Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, and as such the question of compliance under the Companies Act or any other directives or orders does not arise.
6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
7. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable.

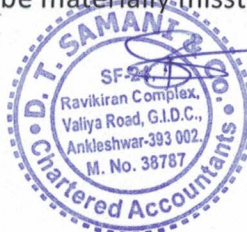




D.T.Samani & Co.
Chartered Accountants

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- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute, except as per details given in separate note.
8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information provided to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (c) The term loans were applied for the purpose for which the loan if any were obtained.
- (d) The short-term loans were applied for the purpose for which the loan were obtained.
- (e) The Company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.





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(b) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

12. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As the company's turnover does not exceeds two hundred crore rupees or more during the preceding financial year; or outstanding loans or borrowings from banks or public financial institutions does not exceeds one hundred crore rupees or more at any point of time during the preceding previous year, Internal Audit criteria does not apply to company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us by the management, the Company is not a part of any group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.





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Chartered Accountants

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17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. 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 indicating that company is incapable 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.
20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
21. According to the information and explanations given to us by the management, the Company is not a part of any group. Since this report is being issued in respect of financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For D T SAMANI & Co.

CHARTERED ACCOUNTANTS

FRN : 109006W

Proprietor

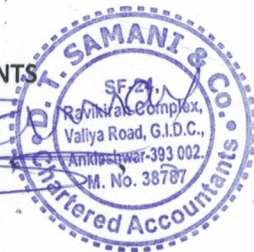
(Damodar T. Samani)

M.No. 038787

UDIN : 23038787BGQTX1757

Place: Ankleshwar

Date: 28/08/2023



REIGN PHARMA PRIVATE LIMITED

SHOP NO 402 4TH FLOOR,

DWARIKA PLAZA

JUNAGADH, 362001.

U24290GJ2019PTC108167

Email : info@reignpharma.com

DIRECTOR'S REPORT

TO,
THE MEMBERS,
REIGN PHARMA PVT. LTD.

Your Director have pleasure in presenting their (REIGN PHARMA PVT. LTD) Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2023.

1 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under :-

Particulars	2022-23	2021-22
	-15789537.00	-377419.24
Profit Before interest, Depreciation & Tax		
Less: Finance Cost	5455.00	51946.61
Less: Depreciation & Amortization Expense	6113908.00	NIL
Profit before Tax	-9670174.96	-439929.85
Provision for Tax	NIL	NIL
Income Tax (JV)	NIL	NIL
Deferred Tax	NIL	NIL

For, Reign Pharma Pvt. Ltd.

For, Reign Pharma Pvt. Ltd.

Director

Profit after Tax	-9670174.96	-439929.85
Less : Proposed Dividend & Tax thereon	NIL	NIL
Balance carried to Balance Sheet	-9670174.96	-439929.85

2 RESERVE & SURPLUS :

Out of the total loss of Rs -9670174.96/- for the financial year and Rs. -9670174.96/- amount is proposed to be transferred to the General Reserve.

3 BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR :

Your Directors have pleasure to inform you that the company achieved in gross revenue 18,65,200.00 in F.Y. 2022-23 and profit after tax Rs -9670174.96/-

4 CHANGE IN THE NATURE OF BUSINESS :

There is no Change in the nature of the business of the Company done during the year.

5 EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report.

6 DIVIDEND :

To strengthen the financial position of the company and to augment working capital your directors regret to declare any dividend.

7 MEETINGS :

First meeting of the Board of Directors were held during the financial year.

8 DIRECTORS AND KEY MANAGERIAL PERSONNEL :

There is no change in the nature of business of the company.

9 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

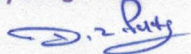
The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

The provisions Corporate Social Responsibility is not applicable to the company.

11 RISK MANAGEMENT POLICY :

For, Reign Pharma Pvt. Ltd.



For, Reign Pharma Pvt. Ltd.



Director

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

12 SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :

The Company has one no such type of companies.

13 SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14 CHANGES IN SHARES CAPITAL :

The Company has not issued any Equity Shares during the year under review.

15 STATUTORY AUDITORS:

D.T SAMANI & CO. (109006W) Chartered Accountants, Statutory Auditors the retiring auditors, during the Annual General Meeting held on 30.09.2020, were appointed for a period of 5 years until the conclusion of fifteen Annual General Meeting to be held after that meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratification of appointment for F.Y. 2021-22 of **D.T SAMANI & CO. (109006W)**, Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

16 AUDITORS' REPORT :

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

17 EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as **ANNEXURE 'B'**.

For, Reign Pharma Pvt. Ltd.



Director

For, Reign Pharma Pvt. Ltd.



Director

18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

Details of Loans:

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Companies Act, 2013 is **(AS PER SITUATION)**

19 DEPOSIT :

The Company has neither accepted nor renewed any deposits during the year under review.

20 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

21 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirement of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressed) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2021-22.

22 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(I)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.

For, Reign Pharma Pvt. Ltd.



Director

For, Reign Pharma Pvt. Ltd.



Director

(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology absorption

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs Nil

23 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

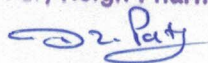
Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

24 DIRECTORS'S RESPONSIBILITY STATEMENT:

The Director's Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:

For, Reign Pharma Pvt. Ltd.



Director

For, Reign Pharma Pvt. Ltd.



Director

- (b) The director had selected such accounting policies and applied them consistently and made judgments and estimates 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 and loss of the company for that period;
- (c) the director had taken proper and sufficient care 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

25 ACKNOWLEDGEMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors

For, Reign Pharma Pvt. Ltd.



Director

KISHANVAGHASIYA

For, Reign Pharma Pvt. Ltd.



Director

DHIRAJLAL NARIYA

DIN: 08443637