



ANNUAL REPORT

2023/2024

This report contains all activities carried out by the company in 2023 - 2024, from pre-production, production to post-production.

About Us
20 Years Caring About You

A Powerful Partnership

Sunrest's
SUN GLOW FACE WASH and **SUN SCREEN LOTION**
 They both protect the skin from damage and keep it hydrate

Get away from the fire of Pain & Inflammation

Diclorest
 Painrest

Beautiful hair is a reflection of your personality.

Grow Hair
 ADVANCE HAIR OIL

गंजापन टोकता है।
 बालों की सफ़ेद होम टोकता है।
 बालों का झड़ना कम करे।
 बालों को टूटी को टोकता है।
 बालों को मजबूत बनाता है।

बादाम का तेल, एलोवेरा तेल, कुसुम तेल और काला जीरा तेल जैसे प्राकृतिक जड़ी बूटियों से बनाया हुआ प्रभावी तेल

Energetic Delicious Yummy Energy Booster

Vitarest

SUNREST LIFESCIENCE LIMITED

7TH ANNUAL REPORT FOR THE YEAR 2023-2024

MISSION:

We aim to cater to the needs of our customer, PROMISING the best quality standards of all time. We strive to focus the market with the tradition of trust, commitment and quality.

MESSAGE FROM THE BOARD

Dear Shareholders,

We are pleased to present the Seventh Annual report of Sunrest Lifescience Limited for the financial year 2023-24. This year marks another milestone in our journey, as we continue to build on the foundation of trust, commitment, and quality that has been the hallmark of our operation since our inception.

Our Mission: At Sunrest Lifescience Limited, we aim to cater to the needs of our customers, promising the best quality standards of all time. We strive to focus on the market with the tradition of trust, commitment, and quality.

This mission has been the driving force behind every decision we make, guiding our strategies and operations as we pursue our goal of becoming a leader in the life sciences sector. Over the past year, we have worked tirelessly to enhance our product offerings, improve operational efficiency, and expand our market reach, all while maintaining the highest standards of quality and integrity.

Over the year, we have made significant strides in enhancing our products offerings, expanding our market presence, and strengthening our commitment to quality. Our relentless pursuit of excellence has allowed us to achieve remarkable growth, even in a challenging global environment.

This report provides an overview of our financial performance, key achievements, and the strategic initiatives we have undertaken to ensure long-term sustainability and value creation for our stakeholders. We have continued to invest in research and developments, ensuring that our products not only meet but exceed industry standards.

As we look to the future, we remain focused on our strategic priorities of innovation, customer satisfaction, and operational excellence. We are confident that our continued investment in research and development, coupled with our unwavering commitment to quality, will drive our growth and success in the years to come.

We would like to take this opportunity to express my heartfelt gratitude to our shareholders for their continues trust and support, to our employees for their hard work and dedication, and to our partners for their collaboration and loyalty. Together, we will continue to build on our strong foundation and achieve even greater heights.

Thank you for being a part of the Sunrest Lifescience journey.

**Regards,
Sunrest Lifescience Limited**

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

| | |
|------------------------------------|--|
| Ms. Juhi Sawajani | Non-Executive Independent Director & Chairman of the Board |
| Mr. Nikhilkumar Yashvntlal Thakkar | Managing Director |
| Mr. Amitbhai Shambhulal Thakkar | Whole-time director |
| Ms. Meha Parekh Bhagyesh | CFO |
| Mr. Bharatkumar Vardhilal Thakkar | Director |
| Mr. Bhagyesh Kiritbhai Parekh | Non-Executive Director |
| Ms. Avani Ashwinkumar Shah | Non-Executive Independent Director |
| Ms. Nishi B Shah | Company Secretary |

KEY MANAGERIAL PERSONNEL:

Mr. Nikhilkumar Yashvntlal Thakkar, Managing Director
Ms. Meha Parekh Bhagyesh, CFO
Mr. Amitbhai Shambhulal Thakkar, Whole-time director
Ms. Nishi B Shah, Company Secretary & Compliance Officer

STATUTORY AUDITORS:

M/s. Madhusudan C Mashruwala & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR:

Jinang Shah & Associates
Company Secretary
Ahmedabad

INTERNAL AUDITORS:

M/S. VRCA & Associates
Chartered Accountants
Ahmedabad

COMMITTEES OF THE BOARD:

- ❖ Audit Committee
- ❖ Nomination and Remuneration Committee
- ❖ Stakeholders Relationship Committee
- ❖ Risk Management Committee

STOCK EXCHANGE WHERE COMPANY'S SHARES ARE REGISTERED

National Stock Exchange of India Limited

REGISTERED OFFICE:

Ff-41 Ajay Tenament-6 Near Canal,
Near Ritanagar Bus Stand Vastral Road,
Ahmedabad - 382415, Gujarat, India.

CIN: L74999GJ2017PLC099606

Email ID- info@sunrestlifescience.com

WEBSITE: <https://sunrestlifescience.com/>

NOTICE OF 7TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of Sunrest Lifescience Limited (“company”) will be held on **Saturday, 28th September, 2024 at 03:00 PM at the registered office of the company** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business.

ORDINARY BUSINESS:

1. Adoption of the Financial Statements:

To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of the Board of Directors (“the Board”) and the Statutory Auditors thereon.

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

“RESOLVED THAT the audited Balance Sheet for the Financial Year ended on 31st March, 2024, Statement of Profit and Loss, Cash Flow Statement and Notes thereon for the Financial Year ended on 31st March, 2024 together with Auditor’s Report and Board’s Report thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. Appointment of Mr. Bhartkumar Vardhilal Thakkar (DIN: 08346004) and Mr. Bhagyesh Kiritbhai Parekh (DIN: 07613171) are directors, liable to retire by rotation:

To appoint a director in place of Mr. Bhartkumar Vardhilal Thakkar (DIN: 08346004) and Mr. Bhagyesh Kiritbhai Parekh (DIN: 07613171), who retires by rotation and being eligible, seeks reappointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive and non-independent directors are subject to retirement by rotation. Mr. Bhartkumar Vardhilal Thakkar (DIN: 08346004) Executive Director and Mr. Bhagyesh Kiritbhai Parekh (DIN: 07613171) Non-Executive Director, whose directorships are liable to retire at the ensuing AGM, being eligible, seek reappointment. The Board has recommended their reappointment as directors.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to reappoint Mr. Bharatkumar Vardhilal Thakkar (DIN: 08346004) and Mr. Bhagyesh Kiritbhai Parekh (DIN: 07613171) as Directors, who are liable to retire by rotation.”

**For and on behalf of the Board of Directors,
Sunrest Lifescience Limited**

**Nikhilkumar Yashvntlal Thakkar
Managing Director
DIN: 07962800**

**Place: Ahmedabad
Date: 04/09/2024**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) had vide its General Circular No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No.10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted companies to hold the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the Third Annual General Meeting of the Company is being held through VC / OAVM. The Members of the Company can attend and participate in the Meeting through VC / OAVM.
2. Since this AGM is being held pursuant to the Circulars through VC/OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and Route Map are not annexed to this notice.
3. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2024. Members seeking to inspect such documents can send an email to info@sunrestlifescience.com.
5. The Company has engaged the services of National Securities Depository Limited (“NSDL”) to provide VC/ OAVM facility and e-voting facility.
6. The Members can join the AGM through the VC, 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available on first come first served basis. This will not include large Shareholders

(Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and **Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.**

7. The details of the Director seeking appointment / reappointments required under Regulation 36(3) of SEBI Listing Regulations, 2015 The Board of Directors recommend the appointment/re-appointment as proposed.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 21st September, 2024 to Saturday, 28th September, 2024 (both days inclusive) for the purpose of AGM

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as VC e-Voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://sunrestlifescience.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE-EMERGE) at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. for shares held in electronic form: to their Depository Participants (“DPs”).

11. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
12. The Company has facilitated the members to participate in the AGM through VC facility provided by NSDL. The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first come-first-served basis.
13. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
14. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility may also join the AGM though VC, but shall not be entitled to cast their votes again at the AGM.
15. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2023-24 along with Notice of 7th AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website at <https://sunrestlifescience.com/> and the website of National Stock Exchange of India Limited. In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
16. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorized representatives to attend the meeting through VC are requested to send to the Company (to e-mail ID info@sunrestlifescience.com) a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
17. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to

protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

18. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
19. **SCRUTINISER FOR E-VOTING:** Jinang Shah and Associates Practising Company Secretary, Ahmedabad has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 24th September, 2024, at 9.00 a.m. and ends on Friday, 27th September, 2024, at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 21st September, 2024.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After -Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is |

| | |
|---|---|
| | <p>available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, |

| | |
|--|---|
| | <p>so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

Login type

Individual Shareholders holding securities in demat mode with NSDL

Helpdesk details

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 -

4886 7000

Individual Shareholders holding securities in demat mode with CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |

| | |
|--|--|
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@sunrestlifescience.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@sunrestlifescience.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on

VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e- Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at <https://sunrestlifescience.com/> The same will be replied by the company suitably.
6. Members, who would like to ask questions during the AGM with regard to the resolutions to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company's email address i.e. <https://sunrestlifescience.com/> at least seven (7) days in advance before the start of the meeting i.e. by 21st September, 2024 by 5.00 p.m. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.
7. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER

Regulation 36 of the SEBI LODR Regulations and applicable Secretarial Standards

| | |
|--|--|
| Name of the Director | Bharatkumar Vardhilal Thakkar |
| Directors Identification Number (DIN) | 08346004 |
| Date of Birth | 01-06-1976 |
| Age | 48 years |
| Qualification | High School from Gujarat Secondary Education Board |
| Areas of experience | In Pharma Industry more than 25 years of experience. |
| List of Directorship held in other Companies | Nil |
| Designation (at which appointment was made) | Executive Director |
| Original Date of Appointment | 15-03-2021; |
| Listed entities from which the person has resigned in the past three years | Nil |
| Names of listed entities in which the person also holds the Directorship | Nil |
| Chairman/ Member of Committees of other Companies | Nil |
| Chairman/ Member of Committees of the Company | Member in Audit Committee, |
| Relationship between Directors inter se | NIL |
| Remuneration last drawn (FY 2023- 24) | Rs. 09.00 Lakhs Per Annum |
| No. of shares held in the Company | 6,75,000 |

| | |
|--|---|
| Remuneration proposed to be paid | Rs. 09.00 Lakhs Per Annum |
| Terms and conditions of re-appointment | Liable to retire by rotation, original terms of appointment would follow i.e. For a period of Five (05) years with effect from 15 March, 2021 |
| No. of Board Meetings attended during Financial Year 2023-24 | 14 |

| | |
|--|--|
| Name of the Director | Bhagyesh Kiritbhai Parekh |
| Directors Identification Number (DIN) | 07613171 |
| Date of Birth | 31-12-1975 |
| Age | 49 years |
| Qualification | Holds the Degree of Bachelor of Commerce from Gujarat University |
| Areas of experience | In Pharma Industry more than 25 years of experience. |
| List of Directorship held in other Companies | Nil |
| Designation (at which appointment was made) | Non-Executive Director |
| Original Date of Appointment | 31-01-2022; |
| Listed entities from which the person has resigned in the past three years | Nil |
| Names of listed entities in which the person also holds the Directorship | Nil |
| Chairman/ Member of Committees of other Companies | Nil |

| | |
|--|--|
| Chairman/ Member of Committees of the Company | Stakeholders' Relationship Committee, |
| Relationship between Directors inter se | NIL |
| No. of shares held in the Company | 6,75,000 |
| Terms and conditions of re-appointment | Liable to retire by rotation, original terms of appointment would follow i.e. For a period of three (03) years with effect from 31 January, 2022 |
| No. of Board Meetings attended during Financial Year 2023-24 | 13 |

DIRECTOR'S REPORT

To,
The Members,
SUNREST LIFESCIENCE LIMITED

Your directors have pleasure in presenting their **SEVENTH** Annual Report of the company along with audited accounts for the year ended on 31st March 2024. During the year the company earned a net profit of Rs 22.57 Lakh. We hope that we will be able to achieve better results in the next financial year.

1. FINANCIAL PERFORMANCE AT A GLANCE

The company has made a **Net Profit of Rs. 22.57 Lakh** for the Financial Year ended March 31, 2024.

| Sr. No. | Particulars | 2023 - 24 (Amount in Lakh.) | 2022 - 23 (Amount in Lakh.) |
|---------|---|--------------------------------|--------------------------------|
| 01 | Sales | 2948.38 | 2467.05 |
| 02 | Profit before exceptional, extraordinary items and Taxation | 59.27 | 274.40 |
| 03 | Extraordinary items | - | - |
| 04 | Profit Before Tax | 59.27 | 274.40 |
| 05 | Current tax | 37.37 | 71.27 |
| 06 | Differed tax | -0.67 | -1.19 |
| 07 | Net Profit / Loss (After I. Tax) | 22.57 | 204.31 |

2. OPERATIONAL PERFORMANCE

During under the review, the total turnover of the Company for the year ended March 31, 2024 of Rs. 2,948.38 (Amt. in Lakhs) compared to Rs. 2,467.05 (Amt. in Lakhs) achieved during the previous year. So, the turnover increased by approximately **19.5%** from the previous year to the year ended March 31, 2024.

3. INITIAL PUBLIC OFFER OF EQUITY SHARES

Your directors are pleased to inform you that, the Company has raised the funds by making an Initial Public Offer (“IPO”) of 12,91,200 equity shares of face value of R.10/- each at an issue price of Rs. 84/- per share amounting to Rs. 10,84,60,800/-. The Offer was made pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The equity shares of the Company were listed on NSE Emerge Platform of National Stock Exchange of India Limited on 20th November 2023.

4. TRANSFER TO GENERAL STATUTORY RESERVE

During the financial year 2023-24 the Company has transferred Rs. 22.57 Lakhs to Reserves and Surplus.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company is engaged in trading business of Pharmaceutical Product on wholesale as well as retail basis. There was no change in the nature of business of the Company during the Financial Year 2023-24.

6. DIVIDEND

With a view of expanding the business, your directors do not recommend any dividend for the year.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend and paid in last year.

8. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes in the Company during the period 2023 - 24.

9. LISTING WITH STOCK EXCHANGE

During the period under review, Sunerest Lifescience Limited was listed on the NSE Emerged Platform of the NSE Limited. It has paid the Annual Listing Fees for the year 2024-25 to NSE Limited.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION

This Clause is not applicable to the Company.

11. DETAILS IN RESPECT TO ADEQUACY OF INTERNAL CONTROLS

The Company has built adequate internal control systems towards achieving efficiency and effectiveness in operations, optimum utilization of resources, cost reduction and effective monitoring thereof as well as compliance with all applicable laws.

The internal control mechanisms comprise a well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with size and capacity of the organization, faster decision making and fixing the level of responsibility.

The senior management members meet frequently and undertake extensive checks and report to management. The Board reviews the internal reports and periodically reviews the adequacy of internal controls.

12. HOLDING COMPANY

The Company does not have any Holding Company.

13. DETAILS OF HOLDING SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any holding, Subsidiary, Joint Ventures and Associates Company

14. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

This Clause is not applicable to the company

15. INDEPENDENT DIRECTOR

The Company has complied with the definition of Independence according to the provisions of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also obtained declarations from both the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both the Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there-under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

17. SHARE CAPITAL

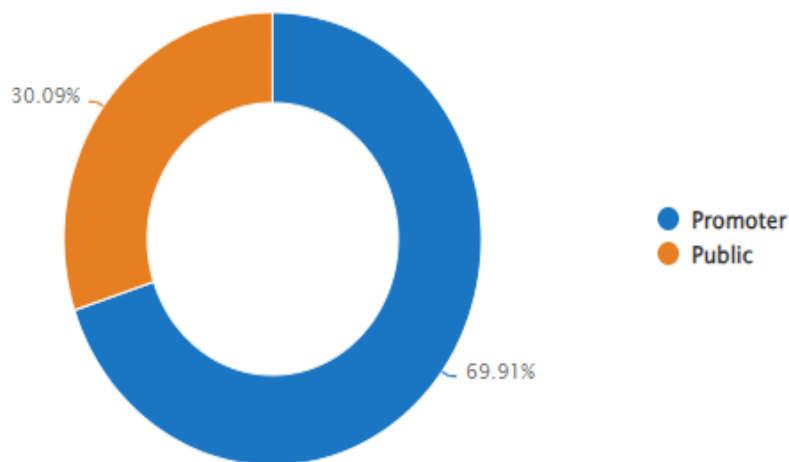
A. AUTHORIZED SHARE CAPITAL

During the year under review, there has been no change in authorized share capital of the Company.

During the year under review, the Authorized share capital of the company was Rs. 14,00,00,000 divided in to 1,40,00,000 Equity Shares of Rs. 10/- each.

As on the end of the financial year i.e. March 31, 2024, the authorized share capital of the Company was **Rs. 14,00,00,000 Divided by the 1,40,00,000** Equity Share of Rs. 10/- each.

Shareholding as on 31.03.2024:



B. ALLOTMENTS MADE DURING THE YEAR

The Company completed its Initial Public Offer (IPO) and allotted of 12,91,200 fresh equity shares of face value of Rs.10/- each at a premium of Rs. 74/- per share. Post IPO, the paid-up share capital of the Company is Rs. 4,29,12,000/- consisting of 42,91,200 equity shares of Rs.10/- each

C. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the year, the company has not issued any equity shares with differential rights pursuant to Section 43 of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

D. ISSUE OF EMPLOYEE STOCK OPTIONS

During the year, the company has not issued any stock options to its employees pursuant to Section 62(1)(b) read with Rule 129(9) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

E. ISSUE OF SWEAT EQUITY SHARES

During the year, the company has not issued any sweat equity shares pursuant to Section 54 of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

F. PURCHASE OF ITS OWN SECURITIES BY THE COMPANY

During the year, the company has not purchased its own securities pursuant to Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

18. AUDITORS

STATUTORY AUDITORS

M/S. Madhusudan C Mashruwala & Co. (FRN: 105717W) Chartered Accountants, as an Statutory Auditor of the Company to hold office for a one term of Five Consecutive Years beginning from the Financial year 2023-2024 till the conclusion of Annual General Meeting up to Financial Year 2027 - 28, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

AUDITORS' REPORT

All observations made in the Auditors' Report and notes forming part of the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors have not made any qualifications or reservations in their Independent Auditors' Report.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2023-24.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, Secretarial Audit is applicable to the Company for the Financial Year 2023-24.

19. WEBSITE

In compliance with the Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely <https://sunrestlifescience.com/> containing information about the Company.

20. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013, the extract of annual return in Form MGT-9 is available on the website of the Company at <https://sunrestlifescience.com/>.

21. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company has been duly constituted in accordance with the applicable provisions of the Companies Act, 2013.

There were no changes in the composition of Board during the year and from the end of financial year 2024 up to the date of this report.

As on 31st March, 2024, The Board of Directors and Key Managerial Personnel consists of following members: -

| Sr. No | Name | Designation | DIN/PAN | Date of Appointment |
|--------|--------------------------------|------------------------------------|----------|---------------------|
| 1. | Amitbhai Shambhulal Thakkar | Whole-time director | 07962794 | 30/10/2017 |
| 2. | Bhagyesh Kiritbhai Parekh | Non-Executive Director | 07613171 | 31/01/2022 |
| 3. | Nikhilkumar Yashvntlal Thakkar | Managing Director | 07962800 | 30/10/2017 |
| 4. | Bharatkumar Vardhilal Thakkar | Director | 08346004 | 15/03/2021 |
| 5. | Meha Parekh Bhagyesh | CFO | | 01/03/2023 |
| 6. | Juhi Sawajani | Non-Executive Independent Director | 09811893 | 01/03/2023 |
| 7. | Nishi B Shah | Company Secretary | | 01/03/2023 |
| 8. | Avani Ashwinkumar Shah | Non-Executive Independent Director | 09608898 | 01/03/2023 |

As on the date of this Report, The Company has 6 (Six) Directors and KMPs consisting of 2 (Two) Independent and Non- Executive Directors, 1 (One) Non-Executive and Non- Independent Director, 2 (Two) Executive Director, 1 (One) Managing Director, 1 (One) Chief Financial Officer and 1 (One) Company Secretary.

22. DIRECTOR RETIRING BY ROTATION

Mr. Bharatkumar Vardhilal Thakkar (DIN: 08346004) Executive Director and Mr. Bhagyesh Kiritbhai Parekh (DIN: 07613171) Non-Executive Director, are retiring by rotation at the ensuing Annual General Meeting. Being eligible, they offer themselves for re-appointment pursuant to the provisions of Section 152 of the Companies Act, 2013.

23. MEETINGS OF BOARD OF DIRECTORS

The Company has conducted 09 (Nine) Board Meeting during financial year review and the intervening gap between two consequent Board Meetings were not more than 120 days, as required under section 173(1) of the Companies Act, 2013.

| Sr. No. | Type of Meeting | Date of Meeting |
|---------|-----------------|-----------------|
| 1. | Board Meeting | 03.04.2023 |
| 2. | Board Meeting | 24.06.2023 |
| 3. | Board Meeting | 29.06.2023 |
| 4. | Board Meeting | 01.09.2023 |
| 5. | Board Meeting | 18.09.2023 |
| 6. | Board Meeting | 25.10.2023 |
| 7. | Board Meeting | 15.11.2023 |
| 8. | Board Meeting | 23.01.2024 |
| 9. | Board Meeting | 07.02.2024 |

24. MEMBER'S MEETING

| Sr. No. | Type of Meeting | Date of Meeting |
|---------|--------------------------------|-----------------|
| 1. | Extra-Ordinary General Meeting | 01.04.2023 |
| 2. | Extra-Ordinary General Meeting | 25.04.2023 |
| 3. | Annual General Meeting | 30.09.2023 |

25. COMMITTEE MEETING

As on March 31, 2024, the Board had three Committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. The Composition of all the Committees is in line with the requirement of the Act. During the year, all the recommendations made by the Committees were approved by the Board.

I. AUDIT COMMITTEE:

The Audit Committee is having following member.

| SR NO. | NAME | DIN | POSITION IN COMMITTEE | NATURE OF DIRECTORSHIP |
|--------|-----------------------------------|----------|--|------------------------|
| 1 | Ms. Juhi Sawajani | 09811893 | Non-Executive and Independent Director | Chairman |
| 2 | Ms. Avani Shah | 09608898 | Non-Executive and Independent Director | Member |
| 3 | Mr. Bharatkumar Vardhilal Thakkar | 08346004 | Director | Member |

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. During the year under review, Two Audit Committee Meetings was held which was attended by all the members of Audit Committee

| Sr. No. | Type of Meeting | Date of Meeting |
|---------|----------------------------|-----------------|
| 1. | Meeting Of Audit Committee | 01.09.2023 |
| 2. | Meeting Of Audit Committee | 07.02.2024 |

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is having following member.

| SR NO. | NAME | DIN | POSITON IN COMMITTEE | NATURE OF DIRECTORSHIP |
|--------|---------------------------------|----------|--|------------------------|
| 1 | Ms. Juhi Sawajani | 09811893 | Non-Executive and Independent Director | Chairman |
| 2 | Ms. Avani Shah | 09608898 | Non-Executive and Independent Director | Member |
| 3 | Mr. Amitbhai Shambhulal Thakkar | 07962794 | Whole-time director | Member |

The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder. During the year under review, two meetings of Nomination and Remuneration Committee were held. which were attended by all the members of Nomination and Remuneration Committee.

| Sr. No. | Type of Meeting | Date of Meeting |
|---------|--|-----------------|
| 1. | Meeting Of Nomination and Remuneration Committee | 01.09.2023 |
| 2. | Meeting Of Nomination and Remuneration Committee | 07.02.2024 |

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is having following member.

| SR NO. | NAME | DIN | POSITON IN COMMITTEE | NATURE OF DIRECTORSHIP |
|--------|-------------------------------|----------|------------------------|------------------------|
| 1 | Mr. Bhagyesh Kiritbhai Parekh | 07613171 | Non-Executive Director | Chairman |

| | | | | |
|---|-------------------|----------|--|--------|
| 2 | Ms. Juhi Sawajani | 09811893 | Non-Executive and Independent Director | Member |
|---|-------------------|----------|--|--------|

The terms of reference of the Stakeholder's Relationship Committee are in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder. During the year under review, one meetings of Stakeholder's Relationship Committee were held which were attended by all the members of Nomination and Remuneration Committee.

| Sr. No. | Type of Meeting | Date of Meeting |
|---------|---|-----------------|
| 1. | Meeting Of Stakeholder's Relationship Committee | 01.09.2023 |

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and therefore no disclosure is required to be made.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company has entered into any contract or arrangements with the Related Parties during the year under Section 188 read with section 2 (76) of the Companies Act, 2013.

The Company has entered into transactions with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and the same is detailed in the Form AOC-2 as forming part of this report.

28. REMUNERATION PAID TO DIRECTORS & PARTICULARS OF EMPLOYEES:

A) **Executive Directors:** The remuneration paid to the Executive Directors for the financial year ended 31st March 2024 is as follows:

Mr. Amitbhai Shambhulal Thakkar, Whole-time Director: Salary Rs.12.00 Lakhs, Mr. Nikhilkumar Yashvntlal Thakkar, Managing Director: Salary Rs.12.00 Lakhs and Mr. Meha Parekh Bhagyesh, CFO: Salary Rs. 04.22 Lakhs and Ms. Nishi B Shah, CS: Salary: 01.56 Lakhs.

B) **Non-Executive Directors:** The Company has paid sitting fees for attending the meetings of the Board and/or Committees thereof, to all Non-executive Directors, namely:

Ms. Juhi Sawajani- Non-Executive Independent Director & Chairman of the Board: Rs. 0.48 Lakhs

Ms. Avani Ashwinkumar Shah - Non-Executive Independent Director: Rs.0.48 Lakhs

Non-executive Directors did not have any other material pecuniary relationship or transaction vis-à-vis the Company during the year except as stated above.

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

- Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2024: **NIL**
- The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year 2023-24: **NIL**
- Percentage increase in median remuneration of employees in the financial year 2023- 24: **NIL**
- The number of permanent employees on the rolls of the Company as at March 31, 2024: **179**
- Affirmation that the remuneration is as per the remuneration policy of the company: Pursuant to Rule 5(1)(Xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.

29. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS OR SECRETARIAL AUDITOR IN THEIR REPORT

These were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria for CSR as prescribed under section 135 and schedule VII of the Act and the rules prescribed there under. Hence, the disclosure of the details about the policy developed and implemented by The Company on CSR initiatives taken during the financial year is not applicable.

31. AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 177 and 178 (1) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Power Rules, 2013 are applicable to the Company.

32. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company informed the members that:

- (i) In the preparation of the annual accounts for the Financial Year ended March 31, 2024. the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors 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,

- (iii) The directors 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;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- (vi) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively]

33. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and the same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

34. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SEBI SCORES Portal and makes every effort to resolve all investor complaints received through SCORES portal or otherwise within the statutory time limit from the receipt of the complaint. The Company has received Nil complaint through the SCORES portal during financial year 2023-24.

35. GREEN INITIATIVE

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://sunrestlifescience.com/>.

36. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the "Code of practices and procedures for Fair disclosures of unpublished price sensitive information" is available on the website <https://sunrestlifescience.com/>.

37. STRUCTURED DIGITAL DATABASE (“SDD”)

Maintenance of Structured Digital Database (“SDD”) has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (‘PIT Regulations’). The Company Have Installed SDD Services. The Company regularly updates entries in this software and submitted report quarterly to stock exchanges under Regulation 3(5) & (6) of SEBI PIT Regulations.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2023-24, there was no application made and proceeding initiated pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company.

As on the date of this report, there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016.

38. BOARD EVALUTION

This year too, the Board of Directors went through an elaborate process of evaluating its own effectiveness. Accordingly, formal evaluation of Board’s, it’s Committee and Directors performance is carried out annually. This was designed to ensure, amongst other things, that the Board, its Committees and each Director continue to contribute effectively.

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board’s Report.

As per provisions of Section 178(2) of the Act, Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out. Further, the Independent Directors, as part of their mandate under Schedule IV of the Act, need to make an

evaluation of performance of the Board, its Committee and constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation is to be filled in, consolidated and discussed with the Chairman. The evaluation by the Independent Directors has been undertaken at the time of appointment. The Board of Directors undertook evaluation of Independent Directors at their meeting held on December 01st, 2024 and placed on its record that the Independent Directors have the requisite qualification, expertise and track record for performing their duties as envisaged under the Law, and they add value in the decision-making process of the Board.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board's Committee, as specified by Nomination and Remuneration Committee was done.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

➤ ENERGY CONSERVATION

- i. The steps taken or impact on conservation of energy- The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- ii. The steps taken by the company for utilizing alternate sources of energy - The operations of your Company are not energy intensive.
- iii. The capital investment on energy conservation equipment's- NIL

➤ **TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

- i. The efforts made towards technology absorption -**NONE**.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - **NOT APPLICABLE**.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year
 - a) The details of technology imported- **NONE**
 - b) The year of import- **NOT APPLICABLE**
 - c) Whether the technology been fully absorbed- **NOT APPLICABLE**
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - **NOT APPLICABLE**
- iv. The expenditure incurred on Research and Development -**NIL**

40. PARTICULARS OF EMPLOYEES

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration is made available at the corporate office of the Company during working hours for a period of twenty-one (21) days before the date of the meeting.

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

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the

applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2023-24

42. RISK MANAGEMENT

Risk Management is the process of identification, assessment and promotion of asks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company ensures risks are identified by the Company and its mitigation process/measures are formulated in the areas from time to time, as may be required.

43. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a 'Whistle Blower Policy'/ 'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

the Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

44. COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company has complied with all the applicable and effective secretarial standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2) and notified by the Central Government.

45. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT"

No matters of actual or alleged fraud have been reported by the auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

46. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Independent Directors met on 01st December, 2024, inter-alia, to discuss the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. All the Independent Directors were present at the Meeting.

47. HUMAN RESOURCES

The Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

48. DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

The provisions of Section 148(1) of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is not mandated for the products manufactured by the Company.

49. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, the Company has not filed any application nor as having any pending proceedings under the Insolvency and Bankruptcy Code, 2016.

50. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of NSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

51. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

This Clause is not applicable to the company.

52. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and

Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms part of this Annual Report.

53. OTHER DISCLOSURES/REPORTING:

The Directors state that disclosure or reporting is required in respect of the following items as there is an events/instances/transactions occurred on these items during the year under review:

- a) Material changes and commitments, as Company has Successfully Completed its listing on NSE emerged platform through initial public offering platform where the IPO has been subscribed by 48.54 times in compare to the actual public offering which shows the trust and faith of the every stakeholders and investors in the company.
- b) Details relating to deposits covered under Chapter V of the Act;
- c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);
- d) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and
- e) Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors

54. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

55. ACKNOWLEDGEMENT

We thank our customers, vendors, investors, service providers and bankers for their support during the year, without the respective contributions of which, the Company would not have been able to reach the current position. We are humble in acknowledging the participation and involvement of each one of them, and due to the existence of several such parties, your directors do not intend making any special mention of any one or few of them, but however, expect the continued co-operation and involvement with company's activities in the future as well. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, leadership, co-operation and support.

Your directors wish to thank the Government Authorities and the various Government Agencies for their support and valuable guidance provided to the Company and look forward to their continued support in the future.

**For and On Behalf of the Board of Directors of
SUNREST LIFESCIENCE LIMITED**

**Sd/-
NIKHILKUMAR YASHVNTLAL THAKKAR
DIRECTOR
DIN: 07962800**

**Place: Ahmedabad
Date: 04.09.2024**

DECLARATION
CODE OF CONDUCT

This is to confirm that the Sunrest Lifescience Limited (the “Company”) has adopted a Code of Conduct for KMPs, Directors and Senior Management Personnel, which is available on the website of the Company at <http://www.sunrestlifescience.com/>

I, Mr. Nikhilkumar Yashvntlal Thakkar, Managing Director of the Company, hereby declare that all the KMPs, Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For **SUNREST LIFESCIENCE LIMITED**

Sd/-

NIKHILKUMAR YASHVNTLAL THAKKAR

Managing Director DIN: 07962800

Date: 04.09.2024

Place: Ahmedabad

ANNEXURE-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Sunrest Lifescience Limited

CIN No.: L74999GJ2017PLC099606

Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sunrest Lifescience Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as applicable during the financial year 2023-24;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable during the financial year 2023-24): -
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014); **NOT APPLICABLE**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**;

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective July 1, 2015;
- ii. The Listing Agreements entered into by the Company with NSE Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 made effective 1st December 2015;

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, Standards as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committees thereof that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this Report.

For JINANG SHAH & ASSOCIATES

Sd/-

(JINANG SHAH)

Practising Company Secretary

Proprietor

Membership No. F10649

COP NO.14215

UDIN: F010649F001110541

Date: 04.09.2024

Place: Ahmedabad

ANNEXURE - A to Secretarial Audit Report

To,

The Members,

Sunrest Lifescience Limited

CIN No.: L74999GJ2017PLC099606

Ahmedabad

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JINANG SHAH & ASSOCIATES**

Sd/-

(JINANG SHAH)

Practising Company Secretary

Proprietor

Membership No. F10649

COP NO.14215

UDIN: F010649F001110541

Date: 04.09.2024

Place: Ahmedabad

ANNEXURE-II
MANAGEMENT DISCUSSION

The management of the Company is pleased to present its report on the business environment & industry scenario, industry risks and opportunities and Company's performance during the financial year 2023-24.

GLOBAL ECONOMY:

The global economy displayed signs of recovery from geopolitical concerns, elevated inflation levels and tight monetary policy. In CY 2023, the global GDP expanded by an estimated 3.2%. In addition to this, the global inflation level fell from 6.8 in CY 2022 to 5.9 in CY 2024. This decline in the global inflation level was facilitated by the fall in the global energy price and tight monetary policies. Additionally, the growth in the emerging market and developing economies was 4.3%, on the other hand, the advanced economies grew by 1.6% in the reported year.

The US economy displayed resilience due to strong consumer and government spending, along with a rebound in international trade. This resulted in a growth rate of 2.5%. The European Union faced numerous challenges, with uneven growth across member states. Nonetheless, the EU as a whole saw modest growth, while the Euro area successfully avoided a recession. China's recovery was also slower, with a growth rate of approximately 5.2%. It was impacted by difficulties in the property sector and subdued consumer confidence. In contrast, emerging markets like India, Vietnam and Mexico benefited from diverse economic strategies and foreign investments. This has led to positive growth trajectories.

INDIAN ECONOMY:

Despite a sluggish global economy, India remained one of the world's fastest-growing economies. Markets experienced volatility as geopolitical turmoil intensified, aggressive interest rate hikes by the US Fed occurred, and the global outlook deteriorated, dampening investor sentiment. Despite pressure from the foreign exchange market and portfolio withdrawals, Indian equity markets saw a slight increase in trading. This resilience reflects the robust economy and the increasing investments by local organisations. Forecasts by the National Statistical Office indicate that India achieved a real GDP growth of 8.2% during FY2024.

The current account deficit was manageable at 1.2% of GDP during April-December 2023-24, a decrease from the previous year. Foreign Direct Investment also stayed strong at \$59.9 billion during April-January 2023-24, signalling an ongoing investor confidence. External commercial borrowings also rebounded, with net inflows of \$3.7 billion during April-February 2023-24, offering additional financing options for industries. Moreover, the external debt/GDP ratio also decreased to 18.7% by end-December 2023 and the net International Investment position to GDP ratio improved to -10.8%, indicating a bolstering of the country's external position

The capital expenditure for FY 2022-23 stands at 2.9% of GDP, indicating the Government's commitment to investing in the country's growth. Moreover, the Government has announced an even larger allocation of ` 10 lakh crore for the next fiscal year, which demonstrates their long-term vision for the economy. Of this amount, a considerable sum of ` 1.78 lakh crore has been earmarked for the Ministry of Chemicals and Fertilisers, reflecting the Government's emphasis on promoting the chemical and agriculture sectors. Overall, these budgetary allocations signal the Government's determination to accelerate economic growth and create a more prosperous and resilient India. (Source: Budget 2023, RBI, Economic Survey 22-23, Ministry of Finance).

THE INDUSTRY OVERVIEW:

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the greatest number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

According to a recent EY FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030. Meanwhile, the global market size of pharmaceutical products is estimated to cross over the US\$ 1 trillion mark in 2023.

ANNEXURE-III

FORM AOC-2

AS ON 31ST MARCH,2024

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

• **Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered in to during the year ended on 31st March, 2024, which were not arm's length basis.

• **Details of material contracts or arrangement or transactions at arm's length basis:**

| Name of Related Party | Nature of Relationship | Nature of contracts/ arrangements / transaction | Date of approval by Board | Amount Accepted during the year In rupees |
|-----------------------------------|---|--|----------------------------------|--|
| Bhagyesh Parekh | Director | Unsecured Loan | 03/04/2024 | 34,00,000 |
| Amit Thakkar | Director | Unsecured Loan | 03/04/2024 | 1,05,00,000 |
| Bharat Thakkar | Director | Unsecured Loan | 03/04/2024 | 1,62,27,000 |
| Amit Thakkar | Director | Unsecured Loan Repaid | 03/04/2024 | 60,00,000 |
| Bharat Thakkar | Director | Unsecured Loan Repaid | 03/04/2024 | 83,00,000 |
| Trilend Pharmaceuticals Pvt. Ltd. | Company in which Director is interested | Purchase of goods | 03/04/2024 | 26,63,000 |

| | | | | |
|-----------------------------------|---|-----------------------------|------------|-----------|
| Monilaben Thakkar | Relative of Director | Salary | 03/04/2024 | 4,33,000 |
| Amita Thakkar | Wife of Director | Salary | 03/04/2024 | 4,42,000 |
| Meha Parekh | CFO | Salary | 03/04/2024 | 4,12,000 |
| Palak Parekh | Daughter of Director | Salary | 03/04/2024 | 4,92,000 |
| Amit Thakkar | Director | Director Remuneration | 03/04/2024 | 7,62,000 |
| Nikhil Thakkar | Director | Director Remuneration | 03/04/2024 | 8,42,000 |
| Bharat Thakkar | Director | Director Remuneration | 03/04/2024 | 4,46,000 |
| Shiv Pharma | Firm in which Director is interested | Sales of Goods | 03/04/2024 | 5,16,000 |
| Avani Shah | Director | Directors Sitting Fees | 03/04/2024 | 48,000 |
| Juhi Sawajani | Director | Directors Sitting Fees | 03/04/2024 | 48,000 |
| Trilend Pharmaceuticals Pvt. Ltd. | Company in which Director is interested | Advance given received back | 03/04/2024 | 30,00,000 |

**For and On Behalf of the Board of Directors of
SUNREST LIFESCIENCE LIMITED**

**Sd/-
NIKHILKUMAR YASHVNTLAL THAKKAR
DIRECTOR
DIN: 07962800**

Place: Ahmedabad

Date: 04.09.2024

INDEPENDENT AUDITOR'S REPORT

**To The Members of
SUNRESTLIFE SCIENCE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SUNREST LIFESCIENCE LIMITED**, (Formerly known as Sunrest Lifescience Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss for the and a statement of cash flows for the period 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 standalone financial statements give the information required by 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 31st March 2024 of its profit and 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.

Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Report on Other Legal and Regulatory Requirements

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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

- (a) 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.
- (b) The Balance Sheet, and the Statement of Profit and Loss, and the cash flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the act, read with Rule 7 of the Companies (ACCOUNTS) RULES, 2014, except for AS-15.
- (d) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- (f) 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.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes of accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or

entities, including foreign entities (“Intermediates”), with understanding, whether recorded in writing or otherwise, that intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“ultimate beneficiaries”) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) The management has represented to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) 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 by or on behalf of the Funding Party (“ultimate beneficiaries”) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures that has been considered as reasonable and appropriate in the circumstances, nothing has come to our notice that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on the audit procedures that has been considered as reasonable and appropriate in the circumstances, the Company has activated the feature of the audit trail in the accounting software as mandated under Rule 11(g) with effect from 25th October 2023.

**For Madhusudan C Mashruwala and Co.,
Chartered Accountants
FRN 105717W**

Date: 27-05-2024

Place: Ahmedabad

**Soham U. Mashruwala
Partner
Mem no.137995
DIN-24137995BKCJMB1490**

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

ON THE STANDALONE FINANCIAL STATEMENTS OF SUNREST LIFE SCIENCE LIMITED FOR THE YEAR ENDED ON 31ST March, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that: -

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B)The Company doesn't have any Intangible Assets and hence, the reporting under the clause 3(i)(a)(B) of the Order is not attracted
 - (b) The Company has a regular program for physical verification of its property, plant and equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on verification of the assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't own any immovable properties and hence the reporting requirement under the clause 3(i)(c) is not attracted.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. Accordingly, the reporting requirement & details of the clause 3(ii)(b) of the Order are not applicable

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except one entity as stated below:

(a) Details of corporate guarantee provided

| | Guarantees (In lakhs) | Security | Loans | Advances in nature of loans |
|--|--|----------|-------|-----------------------------------|
| Aggregate amount granted/ provided during the year -Others | 370 | Nil | Nil | Nil |
| Balance outstanding as at Balance sheet data -Others | Refer note of contingent liabilities | Nil | Nil | Nil |

(b) Based on the information & explanation provided to us, the terms and conditions of the corporate guarantee are not prejudicial to the interest of the Company

- (c) The Company has not provided any loans or advances in the nature of loans to any other entity during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans to any other entity during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not provided any loans or advances in the nature of loans to any other entity during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
 - (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of disputes are as Nil.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the term loans were applied for the purpose for which the loans were obtained.
- (d) 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) The Company does not have subsidiaries, associates and joint ventures and hence reporting under clause ix(e) of the Order is not applicable.
- (f) The Company does not have subsidiaries, associates and joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has raised moneys by way of initial public offer and the details of the usage of the funds for which the same have been raised is furnished under Note 14 of the notes to Standalone audited financial statements. Based on the information and explanation provided to us, the Company has used the proceeds of share issue for the purpose for which the same have been raised.
- (b) During the year, the company has not made any preferential allotment of shares but has made right issue. According to the information and explanation given to us and on the basis of our examination of the records, the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- A)** According to the information and explanations given to us no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- B)** No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.
- C)** According to the information and explanation given to us, the Company has not received any complaint from whistleblower during the year and hence reporting under clause xi(c) of the Order is not applicable.
- xi. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiii. (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with its director's or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company and reporting under clause xv of the Order is not applicable.
- xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xvii. According to the information and explanation provided to us and based on the verification of the records, there has not been any resignation of the Statutory auditor during the period covered under the report.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- A)** The provisions of Sec 135 of the Companies Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- B)** The provisions of Sec 135 of the Companies Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- C)** According to the information and explanations given to us, the Company doesn't have subsidiary, associate, and joint venture. Accordingly,

- reporting under clause 3(xxi)(a) of the Order is not applicable for the year.
- xix. Consolidated financial statements are not applicable to the company and hence reporting under Clause xxi of the Order is not applicable.

**For Madhusudan C Mashruwala and Co.,
Chartered Accountants
FRN 105717W**

Date: 27-05-2024

Place: Ahmedabad

**Soham U. Mashruwala
Partner
Mem no.137995
UDIN-24137995BKCJMB1490**

SUNREST LIFESCIENCE LIMITED
FF-41 AJAY TENAMENT-6 NEAR CANAL NEAR RITANAGAR BUS STAND VASTRAL ROAD
Ahmedabad GJ 382415
CIN: U74999GJ2017PLC099606
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2024

| Particulars | Note | in ` ₹ Lacs | |
|---|------|----------------|----------------|
| | | 31-03-2024 | 31-03-2023 |
| Revenue from operations | 3.4 | 2948.29 | 2464.20 |
| Other income | 3.5 | 0.10 | 2.85 |
| Total Revenue | | 2948.39 | 2467.05 |
| Expenses | | | |
| Cost of materials consumed | | - | - |
| Purchases of Stock-in-Trade | 3.6 | 2109.04 | 1652.35 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 3.7 | -111.00 | -164.60 |
| Employee benefits expense | 3.8 | 384.03 | 320.10 |
| Finance costs | 3.9 | 21.83 | 5.91 |
| Depreciation and amortization expense | 4.0 | 9.74 | 12.99 |
| Other expenses | 4.1 | 475.46 | 365.90 |
| Total expenses | | 2889.12 | 2192.66 |
| Profit before exceptional, extraordinary and prior period items and tax | | 59.27 | 274.40 |
| Exceptional items | | - | - |
| Profit before extraordinary and prior period items and tax | | 59.27 | 274.40 |
| Extraordinary Items | | - | - |
| Profit before prior period items and tax | | 59.27 | 274.40 |
| Prior Period Items | | - | - |
| Profit before tax | | 59.27 | 274.40 |
| Tax expense: | 4.2 | | |
| Current tax | | 37.37 | 71.27 |
| Deferred tax | | -0.67 | -1.19 |
| Profit/(loss) for the period from continuing operations | | 22.57 | 204.31 |
| Profit/(loss) from discontinuing operations | | - | - |
| Tax expense of discontinuing operations | | - | - |
| Profit/(loss) from Discontinuing operations (after tax) | | - | - |
| Profit/(loss) for the period | | 22.57 | 204.31 |
| Earnings per equity share: | 4.3 | | |
| Basic | | 0.68 | 6.81 |
| Diluted | | 0.68 | 6.81 |

In terms of our attached report of even date

For MADHUSUDAN C MASHRUWALA & CO.
CHARTERED ACCOUNTANTS
FRN : 105717W

For SUNREST LIFESCIENCE LIMITED

Sd-
SOHAM USHIR MASHRUWALA
(PARTNER)

Sd-
Managing Director

Sd-
Chief Financial Officer

Mem. No. 137995
UDIN: 24137995BKCJMB1490
Place : AHMEDABAD
Date:27-05-2024

Sd-
Company Secretary
Place : AHMEDABAD

Sd-
Executive Director
Date:27-05-2024

SUNREST LIFESCIENCE LIMITED
FF-41 AJAY TENAMENT-6 NEAR CANAL NEAR RITANAGAR BUS STAND VASTRAL ROAD
Ahmedabad GJ 382415
CIN: U74999GJ2017PLC099606

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

in ` ₹ Lacs

| Particulars | Note | 31-03-2024 | 31-03-2023 |
|--|------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2.1 | 429.12 | 300.00 |
| Reserves and surplus | 2.2 | 989.42 | 11.36 |
| Money received against share warrants | | - | - |
| | | 1418.54 | 311.36 |
| Share application money pending allotment | | - | - |
| Non-current liabilities | | | |
| Long-term borrowings | 2.3 | 346.18 | 199.73 |
| Deferred tax liabilities (Net) | | - | - |
| Other Long term liabilities | | - | - |
| Long-term provisions | | - | - |
| | | 346.18 | 199.73 |
| Current liabilities | | | |
| Short-term borrowings | 2.3A | 269.79 | 14.59 |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 2.4 | 30.76 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 348.81 | 861.84 |
| Other current liabilities | 2.5 | 37.98 | 161.54 |
| Short-term provisions | 2.6 | 63.50 | 122.15 |
| | | 750.83 | 1160.12 |
| TOTAL | | 2515.55 | 1671.20 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible | | | |
| Property, Plant and Equipment | 2.7 | 25.37 | 35.08 |
| Intangible assets | | 0.69 | - |
| Capital work-in-progress | | - | - |
| Intangible assets under development | | - | - |
| | | 26.05 | 35.08 |
| Non-current investments | 2.7A | 1.65 | 1.65 |
| Deferred tax assets (net) | 2.8 | 2.20 | 1.52 |
| Long-term loans and advances | | - | - |
| Other non-current assets | 2.8A | 2.55 | 2.55 |
| | | 32.44 | 40.80 |
| Current assets | | | |
| Current investments | | - | - |
| Inventories | 2.9 | 505.11 | 394.11 |
| Trade receivables | 3.0 | 1499.80 | 1085.70 |
| Cash and cash equivalents | 3.1 | 28.95 | 44.99 |
| Short-term loans and advances | 3.2 | 417.15 | 86.54 |
| Other current assets | 3.3 | 32.10 | 19.06 |
| | | 2483.10 | 1630.40 |
| TOTAL | | 2515.55 | 1671.20 |

In terms of our attached report of even date

**For MADHUSUDAN C MASHRUWALA &
CHARTERED ACCOUNTANTS**
FRN : 105717W

For SUNREST LIFESCIENCE LIMITED

Sd-
SOHAM USHIR MASHRUWALA
(PARTNER)
Mem. No. 137995
UDIN: 24137995BKJMB1490
Place : AHMEDABAD

Sd-
Managing Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

Sd-
Executive Director

Cash Flow Statement of SUNREST LIFESCIENCE LTD.
Annexed to the stand alone balance sheet for the period ended on 31st March 2024

| Details | Period Ended 31-03-2024 | Year Ended 31-03-2023 |
|--|-------------------------|-----------------------|
| | Amt in ₹ Lacs | Amt in ₹ Lacs |
| (A) Cash flow from operating activities | | |
| Net Profit before tax and extra ordinary items | 59.27 | 274.40 |
| Adjustment: | | |
| Depreciation | 09.74 | 12.99 |
| Interest paid | 21.83 | 05.91 |
| Operating Profit before working capital changes | 90.85 | 293.29 |
| (Increase)/Decrease in inventories | -111.00 | -164.60 |
| (Increase)/Decrease in trade receivables | -414.10 | -151.05 |
| (Increase)/Decrease in Loans and Advances | -330.60 | -54.97 |
| (Increase)/Decrease in Non Current Assets | - | - |
| (Increase)/Decrease in Current Assets | -0.39 | - |
| Increase/(Decrease) in Long term liabilities | - | - |
| Increase/(Decrease) in Trade payables | -482.28 | 68.60 |
| Increase/(Decrease) in current liabilities | -123.56 | 148.84 |
| Increase/(Decrease) in Provisions | -25.03 | 13.39 |
| | | |
| Cash generated from operations | -1396.11 | 153.51 |
| Taxes paid | -83.64 | -38.03 |
| | | |
| Net cash flow from operating activities | -1479.75 | 115.48 |
| | | |
| (B) Cash flow from investing activities | | |
| Purchase of fixed assets | -0.71 | -01.42 |
| Subsidy received | - | - |
| Purchase of investments | - | -01.65 |
| Capital Work-in-progress | - | - |
| Sale of fixed assets | - | - |
| Proceeds from FD maturity | - | - |
| Investment in Fixed deposit | - | - |

| | | |
|---|----------------|----------------|
| Interest received | - | - |
| Dividend received | - | - |
| | | |
| Net cash flow from investing activities | -0.71 | -03.07 |
| (C) Cash flow from financing activities | | |
| Share capital received | 1084.61 | - |
| Borrowings received | 401.65 | -109.51 |
| Borrowings repaid | - | - |
| Dividend paid,including dividend tax | - | - |
| Interest paid | -21.83 | -05.91 |
| Net cash flow from financing activities | 1464.43 | -115.42 |
| Net increase/(decrease) in cash & cash equivalents | -16.04 | -03.01 |
| Cash and cash equivalents at the beginning of the year | 44.99 | 48.00 |
| Cash and cash equivalents at the end of the year | 28.95 | 44.99 |
| Notes: | | |
| 1.The cash flow statement has been prepared under the Indirect method as set out in the AS-3 issued by the Institute of Chartered Accountants of India. | | |
| 2.Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities. | | |
| 3.Previous Year figures are regrouped wherever necessary. | | |

As per our report of even date attached herewith

**For MADHUSUDAN C.
MASHRUWALA & CO.
FRN : 105717W**

For SUNREST LIFESCIENCE LIMITED

Sd-

**SOHAM USHIR MASHRUWALA
(PARTNER)
Mem. No. 137995
UDIN:24137995BKCJMB1490
Place :Ahmedabad
Date:27-05-2024**

Sd-

**Managing Director

Sd-
Company Secretary
Place :Ahmedabad**

Sd-

**Chief Financial Officer

Sd-
Executive Director
Date:27-05-2024**

NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31-03-2024

2.1 Share Capital

| Particulars | in ` ₹ Laacs | |
|---|----------------|----------------|
| | 31-03-2024 | 31-03-2023 |
| Authorised | | |
| 1,40,00,000 (1,40,00,000) Equity Shares of ₹ 10/- Par Value | 1400.00 | 1400.00 |
| | 1400.00 | 1400.00 |
| Issued | | |
| 42,91,200 (30,00,000) Equity Shares of ₹ 10/- Par Value | 429.12 | 300.00 |
| | 429.12 | 300.00 |
| Subscribed | | |
| 42,91,200 (30,00,000) Equity Shares of ₹ 10/- Par Value | 429.12 | 300.00 |
| | 429.12 | 300.00 |
| Paidup | | |
| 42,91,200 (30,00,000) Equity Shares of ₹ 10/- Par Value | 429.12 | 300.00 |
| | 429.12 | 300.00 |

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after to payment of dividend to preference shareholder. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Reconciliation

| Particulars | 31-03-2024 | | 31-03-2023 | |
|--|-----------------|---------------|-----------------|---------------|
| | Number of Share | Amount | Number of Share | Amount |
| Number of shares at the beginning | 30.00 | 300.00 | .10 | 1.00 |
| Add : Issued during the period *(refer note below) | 12.91 | 129.12 | 9.90 | 99.00 |
| Add : Issued during the period *(refer note below) | | | 20.00 | 200.00 |
| Less : Bought Back | - | - | .00 | - |
| Others | - | - | - | - |
| Number of shares at the end | 42.91 | 429.12 | 30.00 | 300.00 |

*Note:During the previous year, the Company has issued bonus shares without any consideration by capitalizing its reserves during the year. The Company has allotted 29,90,000 equity shares of ₹ 10 each fully paid up by way of bonus shares to the existing share-holders in the ratio of 99:1 i.e. 99 shares for each 1 equity share fully paid up held by the existing share-holder.

#Note:During the previous year, the Company has issued bonus shares without any consideration by capitalizing its reserves during the year. The Company has allotted 20,00,000 equity shares of ₹ 10 each fully paid up by way of bonus shares to the existing share-holders in the ratio of 2:1 i.e. 2 shares for each 1 equity share fully paid up held by the existing share-holders.

Holding More Than 5%

| Particulars | 31-03-2024 | | 31-03-2023 | |
|-----------------|-----------------|--------|-----------------|--------|
| | Number of Share | % Held | Number of Share | % Held |
| Amit Thakkar | 7,49,000 | 17.45 | 7,49,000 | 24.97 |
| Bharat Thakkar | 6,75,000 | 15.73 | 6,75,000 | 22.50 |
| Bhagyesh Parekh | 6,75,000 | 15.73 | 6,75,000 | 22.50 |
| Nikhil Thakkar | 7,50,000 | 17.48 | 7,50,000 | 25.00 |

Shares held by promoter at the end of the year /period

| Particulars | 31-03-2024 | | 31-03-2023 | |
|-----------------|-----------------|--------|-----------------|--------|
| | Number of Share | % Held | Number of Share | % Held |
| Amit Thakkar | 7,49,000 | 17.45 | 7,49,000 | 24.97 |
| Bharat Thakkar | 6,75,000 | 15.73 | 6,75,000 | 22.50 |
| Bhagyesh Parekh | 6,75,000 | 15.73 | 6,75,000 | 22.50 |
| Nikhil Thakkar | 7,50,000 | 17.48 | 7,50,000 | 25.00 |

2.2 Reserve and Surplus

| Particulars | in ` ₹ Laacs | |
|---|--------------|------------|
| | 31-03-2024 | 31-03-2023 |
| Securities Premium | .00 | .00 |
| Opening Balance | .00 | .00 |
| Add: Addition during the year | 955.49 | .00 |
| Surplus i.e. balance in the Statement of Profit and Loss Account -Opening | 11.36 | 106.04 |
| Amount Transferred From Statement of P&L | 22.57 | 204.31 |
| Appropriation and Allocation | - | - |
| Less: Issuance of bonus equity shares without any consideration | - | -299.00 |
| | 33.93 | 11.36 |
| | 989.42 | 11.36 |

2.3 Long Term Borrowings

| Particulars | in ` ₹ Laacs | |
|--|--------------|------------|
| | 31-03-2024 | 31-03-2023 |
| Long term maturities of finance lease obligations | | |
| Secured against hypothecation of motor car | | |
| Indian Overseas Bank Car Loan* | 13.86 | 26.41 |
| Less: Current maturity on long term loan disclosed short term borrowings | -13.86 | -14.59 |
| | .00 | 11.82 |
| Loans & Advances from related parties | | |
| Unsecured | | |
| Loans from Directors & relatives# | 346.18 | 187.91 |
| | 346.18 | 199.73 |

*Terms and Conditions of Loan from Indian Overseas Bank Limited

The loan from Indian Overseas Bank Limited is for the motor vehicle in the name of the Director and carries rate of interest of 7.30% pa. The loan is repayable in 36 monthly installments of INR 121577 each starting from 10th March 2022. The motor vehicle and loan are both in the name of the Director

Terms and conditions of loan from Directors & relatives

The loan from the directors and relatives are interest free and there is no predecided maturity for re-payment.

2.3A Short term borrowings

| Particulars | in ` ₹ Laacs | |
|---|--------------|------------|
| | 31-03-2024 | 31-03-2023 |
| Current maturity of long term borrowing (refer note Note 2.3) | 13.86 | 14.59 |
| Cash Credit Limit with Axis Bank Limited § | 255.93 | - |
| | 269.79 | 14.59 |

§ The Cash credit limit is secured against hypothecation of the stocks & book debts and personal guarantee of 4 Directors of the Company and carries an interest rate of Repo+2.90% spread under CGTMSE scheme

2.4 Trade Payables

as at 31-03-2024

| 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 | |
| (i) MSME | 30.76 | - | - | - | 30.76 |
| (ii) Others | 348.81 | - | - | - | 348.81 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

as at 31/03/2023

| 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 | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 861.84 | - | - | - | 861.84 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

2.5 Other Current Liabilities

| Particulars | in ` ₹ Laacs | |
|----------------------------------|--------------|---------------|
| | 31-03-2024 | 31-03-2023 |
| Other payables | | |
| Other Current Liabilities | | |
| Payable towards expenses | .16 | 7.04 |
| Statutory Dues | 11.63 | 3.33 |
| Other payables | .00 | 135.27 |
| Advance from Customer | 26.19 | 15.91 |
| | 37.98 | 161.54 |

2.6 Short Term Provisions

| Particulars | in ` ₹ Laacs | |
|---|--------------|---------------|
| | 31-03-2024 | 31-03-2023 |
| Tax Provision | | |
| Current Tax | | |
| Provision for Income Tax | 37.37 | 70.98 |
| Others | | |
| Provision for Salary & wages & expenses | 26.13 | 51.17 |
| Unpaid Exps. | | |
| | 63.50 | 122.15 |

2.7 Property, Plant & Equipment

A) Tangible assets

| Particulars | Gross | | | | Depreciation | | | | Closing |
|-----------------------------------|---------|----------|-----------|---------|--------------|---------------|-----------|---------|---------|
| | Opening | Addition | Deduction | Closing | Opening | During Period | Deduction | Closing | |
| Equipments | | | | | | | | | |
| Office Equipments | 1.85 | .00 | .00 | 1.85 | 0.95 | 0.23 | 0.00 | 01.18 | 0.66 |
| Computer & Peripherals | 3.90 | .05 | - | 3.95 | 02.75 | 0.77 | 0.00 | 18.84 | 0.43 |
| Furniture and Fixtures | 6.42 | 0.00 | - | 6.42 | 2.57 | 01.00 | 0.00 | 03.57 | 2.85 |
| Motor Vehicles | 40.26 | 0.00 | - | 40.26 | 11.35 | 07.48 | .00 | 18.84 | 21.42 |
| Grand Total | 52.42 | 0.05 | - | 52.47 | 17.63 | 9.48 | .00 | 27.11 | 25.37 |
| Previous | 51.28 | 0.79 | | 52.07 | 4.64 | 12.99 | .00 | 17.63 | 34.80 |

B. Intangible Assets

| Particulars | Gross | | | | Depreciation | | | | Closing |
|--------------------|---------|----------|-----------|---------|--------------|---------------|---------|---------|---------|
| | Opening | Addition | Deduction | Closing | Opening | During Period | Closing | Closing | |
| Trademark | 0.29 | 0.66 | 0.00 | 0.95 | 0.00 | 0.26 | | 0.00 | 0.69 |
| Grand Total | 0.29 | 0.66 | 0.00 | 0.95 | 0.00 | 0.26 | | 0.00 | 0.69 |
| Previous | 0.00 | 0.29 | 0.00 | 0.29 | | 0.00 | | 0.00 | 0.29 |

2.7A Non-Current Investments

| Particulars | in ` ₹ Laacs | |
|--|--------------|-------------|
| | 31-03-2024 | 31-03-2023 |
| Non Quoted | | |
| Investment in Equity shares | | |
| 11000 Equity Shares of Rs. 10 each of Trilend Pharmaceuticals Limited (PY 11000 Nos) | 1.65 | 1.65 |
| | 1.65 | 1.65 |

Additional Disclosure for Investments

| Particulars | in ` ₹ Laacs | |
|--|--------------|------------|
| | 31-03-2024 | 31-03-2023 |
| Aggregate value of quoted investments | - | - |
| Aggregate market value of quoted investments | - | - |
| Aggregate value of unquoted investments | 1.65 | 1.65 |

2.8 Deferred Taxes

| Particulars | in ` ₹ Laacs | |
|--|--------------|-------------|
| | 31-03-2024 | 31-03-2023 |
| Deferred Tax Assets(Net) | | |
| On Account of difference of depreciation-deferred tax asset | 2.20 | 1.52 |
| On Account of difference of depreciation- deferred tax liability | | |
| | 2.20 | 1.52 |

2.8A Other non current assets

| Particulars | in ` ₹ Laacs | |
|--------------------------------|--------------|-------------|
| | 31-03-2024 | 31-03-2023 |
| Deposits | | |
| Deposit for leasehold premises | 2.55 | 2.55 |
| | 2.55 | 2.55 |

2.9 Inventories

| Particulars | in ` ₹ Laacs | |
|---------------------------------|---------------|---------------|
| | 31-03-2024 | 31-03-2023 |
| Finished Goods held for trading | 505.11 | 394.11 |
| | 505.11 | 394.11 |

3.0 Trade receivables

in ` ₹ Laacs

Ageing Schedule as at 31-03-2024

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|----------------------|--|--------------------|-----------|-----------|-------------------|---|----------------|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i)MSME | - | - | - | - | - | - | - |
| (ii)Others | | 1499.80 | - | - | - | - | 1499.80 |
| (iii) Disputed dues- | | | | | | | |
| MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- | | | | | | | |
| Others | - | - | - | - | - | - | - |
| Total | - | 1499.80 | - | - | - | - | 1499.80 |

Ageing Schedule as at 31/03/2023

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|----------------------|--|--------------------|-----------|-----------|-------------------|---|----------------|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i)MSME | - | - | - | - | - | - | - |
| (ii)Others | | 1085.70 | - | - | - | - | 1085.70 |
| (iii) Disputed dues- | | | | | | | |
| MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- | | | | | | | |
| Others | - | - | - | - | - | - | - |
| Total | - | | | | | | 1085.70 |

3.1 Cash and cash equivalents

| Particulars | in ` ₹ Laacs | |
|---|--------------|--------------|
| | 31-03-2024 | 31-03-2023 |
| Cash in Hand | 21.24 | 52.56 |
| Balances With Banks | | |
| Balance in Bank account held with Nidhi Co Operative Bank | 02.04 | 0.76 |
| Balance in Bank account held with Axis Bank | 5.67 | 11.66 |
| | 28.95 | 44.99 |

3.2 Short-term loans and advances

| Particulars | in ` ₹ Laacs | |
|---|---------------|--------------|
| | 31-03-2024 | 31-03-2023 |
| Others | | |
| Unsecured, considered good | | |
| Advance given to Trilend Pharma. Pvt. Ltd. | 28.35 | 58.35 |
| Advance paid to Hetvi Lifescience Private Limited for purchase of goods | 255.39 | .00 |
| Loans and Advances due by Director- Shri Amitkumar Hiralal Thakkar | 22.00 | .00 |
| Advance for proposed purchase of office | 23.00 | .00 |
| Advance paid to SKNRD BIOTECH (S) for purchase of goods | 50.00 | .00 |
| Balance with Revenue Authority (GST) | 27.17 | 22.15 |
| Security Deposits | | |
| NSDL Deposit | 10.85 | .00 |
| Others | | |
| Advance for expenses | .38 | 6.04 |
| | 417.15 | 86.54 |

3.3 Other current assets

| Particulars | in ` ₹ Laacs | |
|---------------------|--------------|--------------|
| | 31-03-2024 | 31-03-2023 |
| Advance Tax/TDS/TCS | 30.74 | 18.08 |
| Pre-paid insurance | 1.36 | 0.97 |
| | 32.10 | 19.06 |

3.4 Revenue from operations

| Particulars | in ` ₹ Laacs | |
|----------------------------------|----------------|----------------|
| | 31-03-2024 | 31-03-2023 |
| Sale of Products | | |
| Sales of Traded goods | | |
| Health care products & Cosmetics | 2948.29 | 2464.20 |
| | 2948.29 | 2464.20 |

3.5 Other income

| Particulars | in ` ₹ Laacs | |
|-----------------------------|--------------|-------------|
| | 31-03-2024 | 31-03-2023 |
| Others | | |
| Profit on Car Sale | - | - |
| Discount/Kasar/Bank charges | .10 | 2.85 |
| | 0.10 | 2.85 |

3.6 Purchases of Stock-in-Trade

| Particulars | in ` ₹ Laacs | |
|--|----------------|----------------|
| | 31-03-2024 | 31-03-2023 |
| Stock in Trade | | |
| Purchase of Health care products & Cosmetics | 2109.04 | 1652.35 |
| | 2109.04 | 1652.35 |

3.7 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

| Particulars | in ` ₹ Laacs | |
|--------------------------|----------------|----------------|
| | 31-03-2024 | 31-03-2023 |
| Opening | | |
| Stock in Trade | 394.11 | 229.51 |
| | 394.11 | 229.51 |
| Closing | | |
| Stock in Trade | 505.11 | 394.11 |
| | 505.11 | 394.11 |
| Increase/Decrease | | |
| Stock in Trade | -111.00 | -164.60 |
| | -111.00 | -164.60 |

Details of Changes in Inventory

| Particulars | in ` ₹ Laacs | |
|-----------------------|----------------|----------------|
| | 31-03-2024 | 31-03-2023 |
| Stock in Trade | | |
| Closing Stock | -111.00 | -164.60 |
| | -111.00 | -164.60 |

3.8 Employee benefits expense

| Particulars | in ` ₹ Laacs | |
|--|---------------|---------------|
| | 31-03-2024 | 31-03-2023 |
| Salary, Wages & Bonus | | |
| Salaries and Wages | 338.42 | 275.15 |
| Director's remuneration | 21.02 | 28.50 |
| Contribution to Provident Fund & other funds | 20.27 | 14.88 |
| Other Staff related Expenses | 4.31 | 1.58 |
| | 384.03 | 320.10 |

3.9 Finance costs

| Particulars | in ` ₹ Laacs | |
|-------------------------------|--------------|-------------|
| | 31-03-2024 | 31-03-2023 |
| Interest Expenses | | |
| Interest on Car Loan & others | 6.54 | 3.74 |
| Interest on taxes | - | 2.17 |
| | 06.54 | 5.91 |

4.0 Depreciation and amortisation expense

| Particulars | in ` ₹ Laacs | |
|--|--------------|-------------|
| | 31-03-2024 | 31-03-2023 |
| Depreciation & Amortisation | | |
| Depreciation Tangible Assets | 9.74 | 9.48 |
| | 9.74 | 9.48 |

4.1 Other expenses

| Particulars | in ` ₹ Laacs | |
|---|---------------|---------------|
| | 31-03-2024 | 31-03-2023 |
| Power & Fuel | 01.22 | 0.79 |
| Rent | 12.84 | 12.72 |
| Legal and Professional fees* | 51.81 | 0.96 |
| Telephone Expenses | 0.54 | 0.23 |
| Insurance Expense | 01.71 | 0.47 |
| Repairs Others | 0.77 | |
| Rates & Taxes | 0.14 | 0.23 |
| Authorized capital increase expenses | 0.00 | 16.79 |
| Freight & forwarding expenses | 39.37 | 27.74 |
| Sales and marketing expenses | | |
| Reimbursement Expense MR | 216.88 | 138.64 |
| Article Item Expense | 05.39 | 4.06 |
| Other expenses | 0.00 | |
| Tea & Refreshment Expense | 0.29 | 0.07 |
| Tour & Travelling Expense | 50.27 | 15.93 |
| Printing & Stationary Expense | 0.57 | 1.49 |
| Software Maintenance Expense | 52.38 | 1.60 |
| Turnover Discount / SCHEME GIVEN IN SALE | 01.13 | 59.82 |
| Courier Expense | 0.15 | 0.26 |
| Godown Expense | 0.78 | 1.52 |
| Meeting Expense and sales promotion | 02.43 | 52.35 |
| Social Media Promotion & Advertisement expenses | 13.53 | 0.05 |
| Vehicle Repairing/Petrol/Diesel | 01.96 | 2.22 |
| Commission Expense | 12.24 | 19.13 |
| Conveyance Expense | 0.00 | 0.06 |
| Packing Material Expense | 0.00 | 5.20 |
| Office Exp | 01.77 | 2.63 |
| Bar code expenses | 0.00 | 0.90 |
| CDSL/NSDL Expenses | 07.30 | - |
| Misc. Expenses | 0.00 | |
| Donation | 0.00 | 0.06 |
| Misc. Expenses | 0.00 | 0.00 |
| | 475.46 | 365.90 |

4.2 Tax expense

| Particulars | in ₹ | |
|---|--------------|--------------|
| | 31-03-2024 | 31-03-2023 |
| Current tax | 37.37 | 70.98 |
| Excess Provision written back during the year | 0.00 | 0.29 |
| Previous Year income tax written off | 0.00 | 0.00 |
| Deferred tax | -0.67 | -1.19 |
| | 36.70 | 70.08 |

4.3 Earnings per equity share

| Particulars | 31-03-2024 | | 31-03-2023 | |
|--|---------------------------|--|------------|--|
| | Earnings Per Equity Share | | | |
| Basic EPS Before Extra Ordinary Item | | | | |
| Numerator for basic EPS(In lakhs) | 22.57 | | 204.31 | |
| Weighted average number of shares(Nos in lakhs) | 33.23 | | 30.00 | |
| Nominal value of one equity share (In INR) | 10 | | 10 | |
| Basic EPS (In Nos) | 0.68 | | 6.81 | |
| Diluted EPS Before Extra Ordinary Item | | | | |
| Numerator for diluted EPS (In lakhs) | 22.57 | | 204.31 | |
| Weighted average number of shares (Nos in lakhs) | 33.23 | | 30.00 | |
| Nominal value of one equity share (In INR) | 10 | | 10 | |
| Diluted EPS(In Nos) | 0.68 | | 6.81 | |

Note for EPS: The EPS of last audited balance sheet is adjusted in terms of the guidance provided under AS-20 issued by ICAI. During the year, there has been an issue of bonus. There is no consideration received for the issue of bonus shares.

5.0 Additional disclosure requirements

| Ratios | | | | | | | | |
|--------------------------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|------------|--|
| Ratio | Numerator | Denominator | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for more than 25% variance |
| | Current Period | Current Period | Previous Period | Previous Period | | | | |
| 1) Current Ratio | 2483.10 | 750.83 | 1630.40 | 1160.12 | 3.31 | 1.41 | 135.32 | Reduction in Trade payables |
| 2) Debt-Equity Ratio | 346.18 | 1418.54 | 199.73 | 311.36 | 0.24 | 0.64 | (61.96) | Increase in Equity due to new share issued |
| 3) Debt Service Coverage ratio | 75.56 | 18.36 | 278.13 | 15.55 | 4.11 | 17.89 | (78.02) | Decline in net profit |

| | | | | | | | | |
|------------------------------------|---|---------|---------|---------|------|------|---------|--|
| 4) Return on Equity | 22.57 | 864.95 | 204.31 | 209.20 | 0.03 | 0.98 | (97.33) | Increase in Equity due to new share issued |
| 5) Inventory Turnover Ratio | 2948.29 | 449.61 | 2464.20 | 311.81 | 6.56 | 7.90 | (17.02) | NA |
| 6) Trade receivable Turnover ratio | 2948.29 | 1292.75 | 2464.20 | 1010.18 | 2.28 | 2.44 | (6.51) | NA |
| 7) Trade Payables turnover ratio | 2109.04 | 620.70 | 1652.35 | 827.54 | 3.40 | 2.00 | 70.17 | Decline in Trade payables |
| 8) Net Capital turnover ratio | 2948.29 | 1732.27 | 2464.20 | 470.28 | 1.70 | 5.24 | (67.52) | Increase in Equity due to new share issued |
| 9) Net profit ratio | 22.57 | 2948.29 | 204.31 | 2464.20 | 0.01 | 0.08 | (90.77) | Decline in net profit |
| 10) Return on Capital Employed | 81.11 | 2032.31 | 280.31 | 524.15 | 0.04 | 0.53 | (92.54) | Increase in Equity due to new share issued |
| 11) Return on investment | There are no returns received on the investments made by the Company in the form of Dividend or any other source and hence, the ratio is not determined | | | | | | | NA |

6.0

Additional disclosures

Details of crypto currency or virtual currency

(a) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the for the financial year ended 31st March 2024 Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

Undisclosed income

(c) During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Relationship with struck off companies

(d) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the financial year ended on 31st March 2024

Compliance with numbers of layers of companies

(e) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended on 31st March 2024

Utilisation of borrowed funds and share premium

During the financial years ended on 31st March 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(f)

For financial years ended on 31st March 2024, the Company has not received any fund from

any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g)

As informed to us no proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(h)

The Company does not have any immoveable properties

7.0 Contingent Liabilities

| Particulars | Amount in ₹ | |
|--|--------------------|--------------------|
| | 31-03-2024 | 31-03-2023 |
| 1) Corporate guarantee given for loan borrowed by Trilend Pharmaceuticals Private Limited from ICICI Bank Limited | (Refer Note below) | (Refer Note below) |
| 2) Claims against the Company not acknowledged as debt i.e. Income tax demand Assessment Year 2020-21 pursuant to assessment/intimation u/s 143(1) | 1.50 | 1.50 |
| 3) Claims against the Company not acknowledged as debt i.e. Income tax demand Assessment Year 2019-20 pursuant to assessment/intimation u/s 143(1) | 0.04 | 0.04 |

Note for contingent liability

The Company has issued an unconditional & irrevocable corporate guarantee for working capital loan being Term Loan & Overdraft facility borrowed by Trilend Pharmaceuticals Private Limited for a sum of INR 370 lakhs. In the event Trilend Pharmaceuticals Private Limited doesn't repay the loan, the Company would be liable to make the payments of loan along with applicable interest and outstanding amount