

# ANNUAL REPORT

2024/2025



This report contains all activities carried out by the company in 2024 - 2025 from pre-production, production to post-production



## CHAIRMAN'S MESSAGE

**Dear Shareholders,**

It is my privilege to present the **Eighth Annual Report of SUNREST LIFESCIENCE LIMITED** for the financial year 2024-25. This year has been marked by steady progress, resilience, and the pursuit of sustainable growth, reflecting the commitment of everyone associated with our Company.

I would like to express my gratitude to you all for your continued support, and to the management and team at **SUNREST LIFESCIENCE LIMITED** for their committed efforts.

The past year has been one of the growth, learning and strategic advancement. Despite a dynamic and often challenging business environment, our team has demonstrated resilience, innovation, and commitment to our shared goals. We have strengthened our market presence, optimized our operation, and invested in key areas that will drive long - term value for all stakeholders.

I am pleased to share a significant development that we have successfully completed the acquisition of a 51.45% equity stake in **HETVI LIFESCIENCES PRIVATE LIMITED** which is now a subsidiary of **SUNREST LIFESCIENCE LIMITED**.

The strategic move aligns with our long - term vision of expanding our capabilities. **HETVI LIFESCIENCES PRIVATE LIMITED** brings with it a strong reputation, complementary team and a dedicated team that share value and drive for excellence.

We welcome the management and employee of **HETVI LIFESCIENCES PRIVATE LIMITED** into the **SUNREST LIFESCIENCE LIMITED** and look forward to a fruitful collaboration that benefits our customers our people and our valued shareholders.

This year we have achieved tremendous growth and the same can be seen in the future. I am pleased to present a brief overview of the operational performance of the Company for the financial year ended on 31<sup>st</sup> March, 2025.”

Our total turnover for the year stood at ₹3312.24 Lakhs, reflecting a strong growth of approximately 12.34% compared to ₹2948.29 Lakhs in the previous year.

I would like to take this opportunity to acknowledge and sincerely appreciate our exceptional team. Their passion, dedication, and unwavering commitment have truly been the driving force behind our success. Each milestone we have achieved this year is a reflection of their hard work, resilience, and shared vision.

Our heartfelt gratitude goes out to all our employees for their invaluable contributions and unwavering efforts, which continue to drive our achievements and inspire us to reach greater heights while setting new standards of excellence.

The trust and confidence you continue to place in the Company and its leadership inspire the Board of Directors to work with renewed commitment. We remain committed to safeguarding the interests of our stakeholders and guiding the company towards continued growth and greater success.

I sincerely thanks all our shareholders for the trust and support you have always extended to the company’s Board and Management. Your confidence motivates us to work harder every day to strengthen the company’s performance and deliver beyond expectations.

As I conclude, I wish each of you and your family’s good health, happiness, and prosperity, we look forward to creating an even brighter and more successful future together.”

Thank You.

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Ms. Juhi Sawajani	Non-Executive Independent Director & Chairman
Mr. Nikhilkumar Yashvntlal Thakkar	Managing Director
Mr. Amitbhai Shambhulal Thakkar	Whole-time director
Mr. Bharatkumar Vardhinal Thakkar	Executive Director
Mr. Bhagyesh Kiritbhai Parekh	Non-Executive Director
Ms. Avani Ashwinkumar Shah	Non-Executive Independent Director
Ms. Neelam Gattani	Company Secretary
Ms. Meha Bhagyesh Parekh	Chief Financial Officer

### KEY MANAGERIAL PERSONNEL:

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

### STATUTORY AUDITORS:

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

### SECRETARIAL AUDITOR:

Jinang Shah & Associates  
Practicing 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

**STOCK EXCHANGE WHERE COMPANY'S SHARES ARE REGISTERED**

NSE Emerge

**REGISTERED OFFICE:**

D-608 West Gate, Nr Brooklin Tower,  
YMCA Club, Nr SG Highway, Makarba,  
Jivraj Park, Ahmedabad, Gujarat-380051, India.

CIN: L74999GJ2017PLC099606

Email ID: [info@sunrestlifescience.com](mailto:info@sunrestlifescience.com)

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

## **NOTICE OF 8TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **Eighth Annual General Meeting** of the Members of **Sunrest Lifescience Limited** (“company”) will be held on **Saturday, 27<sup>th</sup> September, 2025 at 03:00 P.M.** 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 Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on **31<sup>st</sup> March 2025** 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 standalone and consolidated audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2025, comprising the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, and the Notes thereto, along with the Auditor’s Report and the Board’s Report, as circulated to the members, be and are hereby received, considered, and adopted.”

#### **2. Appointment of Mr. Bharkumar Vardhilal Thakkar (DIN: 08346004) as Executive Director and Mr. Bhagyesh Kiritbhai Parekh (DIN: 07613171) as Non-Executive Director, Liable to Retire by Rotation:**

To appoint a director in place of **Mr. Bharkumar Vardhilal Thakkar (DIN: 08346004)** and **Mr. Bhagyesh Kiritbhai Parekh (DIN: 07613171)**, who retires by rotation and being eligible, offer themselves for re-appointment.

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

**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 retire by rotation at this meeting and being eligible has offered themselves for re-appointment be and is hereby re-appointed as Director of the company.”

**SPECIAL BUSINESS:**

**3. Appointment of Secretarial Auditor:**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an *ordinary resolution*:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), **CS JINANG DINESHKUMAR SHAH**, Practicing Company Secretaries, Proprietor of **M/S JINANG SHAH & ASSOCIATES** be and is hereby appointed as Secretarial Auditor of the Company

for a period of 5 consecutive years, from the Financial Year 2025-26 to Financial Year 2029-2030 ('The Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** approval of the Members is hereby accorded for rendering such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**4. To approve the Material Related Party Transactions proposed to be entered for the Financial Year 2025-2026.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), and section 188 of the Companies Act, 2013 ("the Act") read with Rules made thereunder, as amended and issued from time to time, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions ("RPTs") and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into and/or to carry out and/or to continue the Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) with "Related

Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value as be allowed for the F.Y. 2025-26.

Sr. No.	Nature of Related Party Transaction	Name of Related Party	Estimated transaction for (Amount in Lakhs)
1.	Unsecured loan	Directors & KMP	500
2.	Purchase of Goods	Hetvi Lifesciences Private Limited (subsidiary Company)	100
4.	Sales of Goods	Entities over which KMP exercise significant influence	50
6.	Salary & Remuneration	Directors & KMP	100
7.	Advance Given & Repaid	Directors & KMP	10
8.	Advance Given & Repaid	Entities over which KMP exercise significant influence	10

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**For and on behalf of the Board of Directors,  
SUNREST LIFESCIENCE LIMITED**

**NIKHIL KUMAR Y THAKKAR**  
**MANAGING DIRECTOR**  
(DIN: 07962800)

**BHAGYESH K PAREKH**  
**NON-EXECUTIVE DIRECTOR**  
(DIN: 07613171)

**Place: Ahmedabad**

**Date: 03/09/2025**

## **NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

6. 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 at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

**The remote e-voting period begins on Wednesday, 24<sup>th</sup> September, 2025 at 09:00 A.M. and ends on Friday, 26<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, 29<sup>th</sup> August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 19<sup>th</sup> September, 2025.**

#### **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"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You</li> </ol>

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.

5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the Voting service provider for casting your vote during the remote 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, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at NSDL website [evoting@nsdl.com](http://evoting@nsdl.com) and click on login & New System Myeasi Tab and then click on registration option.

	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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email recorded in the Demat Account. After successful authentication user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you

retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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

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

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. 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 [info@sunrestlifescience.com](mailto:info@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 [info@sunrestlifescience.com](mailto:info@sunrestlifescience.com) i.e. at least seven (7) days in advance before the start of the meeting i.e. by 19<sup>th</sup> September, 2025 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**

<b>Name of the Director</b>	<b>Bharkumar Vardhilal Thakkar</b>
Directors Identification Number (DIN)	08346004
Date of Birth	01-06-1976
Age	49 years
Qualification	High School from Gujarat Secondary Education Board
Areas of experience	Having more than 25 years of experience in Pharma Industry.
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 2024- 25)	₹ 0.86 Lakhs Per Annum
No. of shares held in the Company	6,75,000
Remuneration proposed to be paid	₹ 0.86 Lakhs Per Annum
Terms and conditions of re-appointment	Liabale 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 2024-2025	10

<b>Name of the Director</b>	<b>Bhagyesh Kiritbhai Parekh</b>
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	Having more than 25 years of experience in Pharma Industry.
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 Nominee and Remuneration 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 2024-2025	10

## BOARD'S REPORT

To,  
The Members,  
SUNREST LIFESCIENCE LIMITED

Your directors have pleasure in presenting their **Eighth Annual Report** of the company along with audited accounts for the year ended on 31st March, 2025. During the year the company earned a net profit of ₹199.98 Lakhs. 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 ₹199.98 Lakhs for the Financial Year ended on 31st March, 2025.

Particulars	Consolidated	Standalone	
	2024-25 (In Lakhs)	2024-25 (In Lakhs)	2023-24 (In Lakhs)
Revenue from operations	3341.30	3312.24	2948.29
Other income	0.45	0.05	0.10
Total Income	3341.75	3312.29	2948.39
Profit before exceptional, extraordinary items and Taxation	262.32	260.84	59.27
Extraordinary items	-	-	-
Profit Before Tax	262.32	260.84	59.27
Current tax	(61.44)	(61.04)	(37.37)
Deffered tax	(0.18)	(0.18)	(0.67)
Net Profit /Loss (After I. Tax)	200.53	199.98	22.57

### 2. OPERATIONAL PERFORMANCE

During under the review, the total turnover of the Company for the year ended on 31st March, 2025 of ₹3312.24 Lakhs compared to ₹ 2948.39 Lakhs achieved during the previous year. The turnover has increased by 363.9 Lakhs reflecting

the growth of 12.34% as compared to previous year. The profit is increased by ₹177.41 Lakhs in the current year.

### **3. TRANSFER TO GENERAL STATUTORY RESERVE**

During the financial year 2024-25 the Company has transferred 199.98 Lakhs to Reserves and Surplus.

### **4. CHANGE IN THE NATURE OF BUSINESS**

The Company is engaged in trading business of Pharmaceutical Product on wholesale basis. There were no changes in the nature of business of the Company during the Financial Year 2024-25.

### **5. DIVIDEND**

With a view of expanding the business, your directors do not recommend any dividend for the Financial Year 2024-25.

### **6. 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 declared and paid in last year.

### **7. MATERIAL CHANGES AND COMMITMENTS**

There are no material changes in the company during the period for the Financial Year 2024-25.

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

No material orders were passed by any court, tribunal, or other authority during the period under review.

### **9. 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.

#### **10. HOLDING COMPANY**

The Company does not have any Holding Company.

#### **11. DETAILS IN HOLDING SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

The company has acquired 51.45% stake in the **Hetvi Lifesciences Private Limited** on 29<sup>th</sup> March, 2025.

On 31<sup>st</sup> March 2025, the Company has 1 Subsidiary Company and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture Companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's Subsidiaries in **Form No. AOC -1** is attached as **Annexure III** which forms part of this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents.

#### **12. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

During under the review, the total turnover of the HETVI LIFESCIENCES PRIVATE LIMITED (Subsidiary Company) for the year ended on 31<sup>st</sup> March, 2025 of ₹3341.30 Lakhs.

### **13. STATEMENT DECLARATION BY INDEPRNDENT 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 all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All 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.

### **14. 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 thereunder 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.

### **15. SHARE CAPITAL**

#### **AUTHORIZED SHARE CAPITAL**

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

As on the end of the financial year i.e. 31<sup>st</sup> March,2025 the Authorized Share Capital of the Company was ₹14,00,00,000 divided into 1,40,00,000 Equity Shares of ₹10/- each.

#### **PAID-UP SHARE CAPITAL**

During the year under review, there were no change in Paid-up share capital of the Company.

As on the end of the financial year i.e. 31<sup>st</sup> March, 2025, the Paid Up Share Capital of the Company was ₹4,29,12,000 divided into 42,91,200 Equity Shares of ₹10/- each.

### 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.

### 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.

### 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.

### 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.

## 16. AUDITORS

### STATUTORY AUDITORS

**M/S. Madhusudan C Mashruwala & Co. (FRN: 105717W)** Chartered Accountants, as a Statutory Auditor of the Company to hold office for a one term of Five Consecutive Years beginning from the Financial Year 2022-23 till the conclusion of the Financial Year 2026-27, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of GST 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 Accounting Standards (AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors Report for the Financial Year 2024-25.

## SECRETARIAL AUDITOR

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), **CS JINANG DINESHKUMAR SHAH, Practicing Company Secretaries, Proprietor of M/S JINANG SHAH & ASSOCIATES** be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, **from the Financial Year 2025-26 to the Financial Year 2029-2030** ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

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 applicable to the Company and forms part of this Annual Report in Annexure-I.

### **Auditor's Comments:**

The Company has paid fees for revocation for delayed filing to the Stock Exchange and also filled required documents for revocation of delayed filing from the Stock Exchange.

Ms. Nishi Bhadreshkumar Shah tendered her resignation on 17th December, 2024 from the post of Company Secretary of the company.

Ms. Neelam Gattani has been appointed as company secretary and compliance officer of the company in the meeting held on 24th March 2025.

This caused delay in filling the vacancy of the Company Secretary & Compliance Officer of the Company within the stipulated time of three months as provided in the Regulation 6(1A) of the LODR Regulations.

**Board's Explanation:**

Auditor's observation is self-explanatory and does not require any further explanation from the Board. With regards to filling the vacancy of the Compliance Officer & Company Secretary of the Company beyond the stipulated period of 3 months.

The Company has made continuous efforts for finding another suitable candidate for the post of the Compliance Officer & Company Secretary of the Company.

**17. WEBSITE OF THE COMPANY**

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.

**18. 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/>.

**19. BOARD OF DIRECTORS AND KEY MANGERIAL PERSONNEL**

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

*There were changes in the composition of Board & KMP during the year and from the*

end of financial year 2024-25 up to the date of this report.

**Ms. Nishi Bhadreshkumar Shah** tendered her resignation on 17<sup>th</sup> December, 2024 from the post of Company Secretary of the company.

**Ms. Neelam Gattani** has been appointed as company secretary and compliance officer of the company in the meeting held on 24<sup>th</sup> March 2025.

This caused delay in filling the vacancy of the Company Secretary & Compliance Officer of the Company within the stipulated time of three months as provided in the Regulation 6(1A) of the LODR Regulations.

**As on 31st March, 2025 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.	Juhi Sawajani	Non-Executive Independent Director	09811893	01/03/2023
6.	Avani Ashwinkumar Shah	Non-Executive Independent Director	09608898	01/03/2023

7.	Neelam Gattani	Company Secretary	ANDPG8763E	24/03/2025
8.	Meha Bhagyesh Parekh	CFO	ARFPP0581P	01/03/2023

As on the date of this Report, The Company has 6 (Six) Directors and 2 (Two) 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.

## **20. 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.

## **21. MEETINGS OF BOARD OF DIRECTORS**

The Company has conducted 10 (Ten) 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

<b>Sr. No.</b>	<b>Type of Meeting</b>	<b>Date of Meeting</b>
1.	Board Meeting	13.05.2024
2.	Board Meeting	27.05.2024
3.	Board Meeting	17.06.2024
4.	Board Meeting	25.08.2024
5.	Board Meeting	04.09.2024

6.	Board Meeting	14.11.2024
7.	Board Meeting	24.12.2024
8.	Board Meeting	12.02.2025
9.	Board Meeting	24.03.2025
10.	Board Meeting	26.03.2025

## **22. MEMBERS MEETING**

During the year under review, Annual General Meeting for the Financial Year 2023 - 24 was held on **28th September, 2024**.

## **23. COMMITTEE MEETING**

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

### **AUDIT COMMITTEE:**

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, 4 Audit Committee Meetings were held which were attended by all the members of Audit Committee

<b>Sr. No.</b>	<b>Type of Meeting</b>	<b>Date of Meeting</b>
1.	Meeting of Audit committee	27.05.2024
2.	Meeting of Audit committee	04.09.2024
3.	Meeting of Audit committee	14.11.2024
4.	Meeting of Audit committee	12.02.2025

## **NOMINATION AND REMUNERATION COMMITTEE:**

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, 4 meetings of Nomination and Remuneration Committee were held which were attended by all the members of Nomination and Remuneration Committee.

<b>Sr. No.</b>	<b>Type of Meeting</b>	<b>Date of Meeting</b>
1.	Meeting of Nomination and Remuneration Committee	27.05 .2024
2.	Meeting of Nomination and Remuneration Committee	04.09.2024
3.	Meeting of Nomination and Remuneration Committee	24.12.2024
4.	Meeting of Nomination and Remuneration Committee	24.03.2025

## **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

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 meeting of Stakeholder's Relationship Committee was held on **24<sup>th</sup> December, 2024** which were attended by all the members of Stakeholder's Relationship Committee.

### **24. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS BY THE COMPANY**

There were 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.

The company has acquired 21,23,000 shares of ₹10 each at a Premium of ₹16 amounting to ₹551.98 Lakhs of **Hetvi Lifesciences Private Limited**.

### **25. 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. All the transactions entered by the company as per the arm length basis.

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 in Annexure-IV** as forming part of this report.

## **26. REMUNERATION PAID TO DIRECTORS & PARTICULARS OF EMPLOYEES**

Executive Directors: The remuneration paid to the Executive Directors for the Financial year ended on 31<sup>st</sup> March 2025 is as follows:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Remuneration</b>
1.	Mr. AmitBhai Shambhulal Thakkar	Whole-time Director	₹11.22 Lakhs
2.	Mr. Nikhilkumar Yashvntlal Thakkar	Managing Director	₹07.22 Lakhs
3.	Mr. Bharatkumar Vardhilal Thakkar	Director	₹0.86 Lakhs
4.	Mrs. Meha Bhagyesh Parekh	Chief Financial Officer	₹04.22 Lakhs
5.	Ms. Neelam Gattani	Company Secretary	₹02.16 Lakhs

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:

<b>Sr.No</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Remuneration</b>
1.	Ms. Juhi Sawajani	Independent Director & Chairman of the Board	₹0.48 Lakhs
2.	Ms. Avani Ashwinkumar Shah	Non-Executive & Independent Director	₹0.48 Lakhs

3.	Mr. Bhagyesh Kirtibhai Parekh	Non-Executive Director	NIL
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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.

**27. 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 on 31<sup>st</sup> March, 2025: **NIL**

The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year 2024-25: **NIL**

Percentage increase in median remuneration of employees in the financial year 2024-25: **NIL**

The number of permanent employees on the rolls of the Company as at 31<sup>st</sup> March, 2025: **210**

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.

**28. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS OR SECRETARIAL AUDITORS 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 applicable to the Company and forms part of this Annual Report in **Annexure-I**.

**Auditor's Comments:**

The Company has paid fees for revocation for delayed filing to the Stock Exchange and also filled required documents for revocation of delayed filing from the Stock Exchange.

**Ms. Nishi Bhadreshkumar Shah** tendered her resignation on 17<sup>th</sup> December, 2024 from the post of Company Secretary of the company.

**Ms. Neelam Gattani** has been appointed as company secretary and compliance officer of the company in the meeting held on 24<sup>th</sup> March 2025.

This caused delay in filling the vacancy of the Company Secretary & Compliance Officer of the Company within the stipulated time of three months as provided in the Regulation 6(1A) of the LODR Regulations.

**Board's Explanation:**

Auditor's observation is self-explanatory and does not require any further explanation from the Board. With regards to filling the vacancy of the Compliance Officer & Company Secretary of the Company beyond the stipulated period of 3 months.

The Company has made continuous efforts for finding another suitable candidate for the post of the Compliance Officer & Company Secretary of the Company.

**29. 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.

**30. COMPOSITION OF COMMITTEE MEETINGS**

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.

### AUDIT COMMITTEE

The Audit Committee is having following member:

Sr. No.	NAME	DIN	POSITONIN 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. Bharat Kumar Vardhial Thakkar	08346004	Director	Member

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is having following member.

SR. NO.	NAME	DIN	POSITONIN 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. Bhagyesh Kirtibhai Parekh	07613171	Non-Executive Director	Member

### STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship 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. Bhagyesh Kirtibhai Parekh	07613171	Non-Executive Director	Member

### **31. DIRECTORS RESPONSIBILITY STATEMENT**

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

In the preparation of the annual accounts for the Financial Year ended on 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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,

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;

The directors had prepared the annual accounts on a going concern basis; and

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

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.

### **32. INTERNAL FINANCIAL CONTROL 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.

### **33. 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 2024-25.

### **34. 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 2024-25 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 2024-25 will also be available on the company's website <https://sunrestlifescience.com/>.

### **35. 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/>.

### **36. STRUCTURED DIGITAL DATABASE ('SDD')**

Maintenance of Structured Digital Database ("SDD") has been mandatory since 1st April, 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.

### **37. INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the Financial Year 2024-25, 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 EVALUATION**

This year too, the Board of Directors went through an elaborate process of evaluating its own effectiveness. Accordingly, formal evaluation of Board, 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 02<sup>nd</sup> December, 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**

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.

The steps taken by the company for utilizing alternate sources of energy – The operations of your Company are not energy intensive.

The capital investment on energy conservation equipment's- **NIL**

### **TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

The efforts made towards technology absorption -**NONE**.

The benefits derived like product improvement, cost reduction, product development or import substitution - **NOT APPLICABLE**.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year

The details of technology imported- **NONE**

The year of import- **NOT APPLICABLE**

Whether the technology been fully absorbed-**NOT APPLICABLE**

If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - **NOT APPLICABLE**

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.

The following is a summary of complaints received and resolved during the reporting period:

<b>Received</b>	<b>Disposed-Off</b>	<b>Pending</b>
0	0	0

#### **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 02nd 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 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**

Pursuant of the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the equity share capital was less than ₹10 crore and net worth was less than ₹25 crores hence provision of the LODR Regulations of Corporate governance are not applicable to our listed entity.

Since the equity share capital of your Company is listed exclusively on the NSE Emerge Platform, 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 in **Annexure-VI**.

## **53. OTHER DISCLOSURE/ 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:

Material changes and commitments, as Company has successfully completed its listing on NSE Emerge platform which shows the trust and faith of every stakeholder and investor in the company.

Details relating to deposits covered under Chapter V of the Act;

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);

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

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,  
SUNREST LIFESCIENCE LIMITED**

**NIKHIL KUMAR Y THAKKAR**  
MANAGING DIRECTOR  
(DIN: 07962800)

**BHAGYESH K PAREKH**  
NON-EXECUTIVE DIRECTOR  
(DIN: 07613171)

**Place: Ahmedabad**  
**Date: 03/09/2025**

**ANNEXURE-I**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

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

[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]

Ref Id: **JSA/25-26/SA/66**

To,

The Members,

**Sunrest Lifescience Limited**

**CIN No.: L74999GJ2017PLC099606**

**Ahmedabad, India**

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 **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 **31<sup>st</sup> March, 2025** 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 thereunder as applicable during the financial year 2024-25;
- 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 2024-25): -
  - 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; - **Not applicable to the Company**
  - 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 to the Company**

- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company**
- 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** and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company**

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 from 1<sup>st</sup> July, 2015;
- ii. The Listing Agreements entered into by the Company with BSE Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 made effective from 1<sup>st</sup> 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.

- **Ms. Nishi Bhadreshkumar Shah** tendered her resignation on 17<sup>th</sup> December, 2024 from the post of Company Secretary of the company.
- **Ms. Neelam Gattani** has been appointed as company secretary and compliance officer of the company in the meeting held on 24<sup>th</sup> March 2025.

This caused delay in filling the vacancy of the Company Secretary & Compliance Officer of the Company within the stipulated time of three months as provided in the Regulation 6(1A) of the LODR Regulations.

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**

**JINANG SHAH**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. F10649**  
**COP NO.14215**  
**UDIN: F010649G001150502**

**Date: 03/09/2025**

**Place: Ahmedabad**

## **Annexure I to Secretarial Audit Report**

To,

The Members,

**Sunrest Lifescience Limited**

**CIN No.: L74999GJ2017PLC099606**

**Ahmedabad, India**

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**

**JINANG SHAH**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. F10649**  
**COP NO.14215**  
**UDIN: F010649G001150502**

**Date: 03/09/2025**

**Place: Ahmedabad**

## **ANNEXURE-II**

### **DECLARATION OF 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 <https://sunrestlifescience.com/>.

I, **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 31<sup>st</sup> March, 2025.

For **SUNREST LIFESCIENCE LIMITED**

**NIKHILKUMAR YASHVNTLAL THAKKAR**

**MANAGING DIRECTOR**

**DIN: 07962800**

**Date: 03/09/2025**

**Place: Ahmedabad**

## ANNEXURE - III

### Form AOC- 1

#### Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 of the  
Companies Act, 2013 read with rule 5 of Companies (Accounts)  
Rules, 2014]

Part A Subsidiaries

(Amounts in Lakhs)

Particulars	1
Name of the subsidiary	<b>HETVI LIFESCIENCES PRIVATE LIMITED</b>
The date since when subsidiary was acquired	29 <sup>th</sup> March, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 2024 to March 25
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-
Share capital	412.30
Reserves and surplus	684.12
Total assets	3214.02
Total Liabilities	2117.59
Investments	-
Turnover	3535.47
Profit before taxation	179.49
Profit after taxation	130.90
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

Notes:

1. Names of subsidiaries which are yet to commence operations - N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

## Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013

related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	-
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Associate or Joint Venture was associated or acquired	N.A.
3. Shares of Associate or Joint Ventures held by the company on the year end No. Amount of Investment in Associates or Joint Venture Extent of Holding (in percentage)	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/Joint venture is not consolidated.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7. Profit or Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations - N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year - N.A.

**For and on behalf of the Board of Directors,  
SUNREST LIFESCIENCE LIMITED**

**NIKHIL KUMAR Y THAKKAR  
MANAGING DIRECTOR  
DIN: 07962800**

**BHAGYESH K PAREKH  
NON EXECUTIVE DIRECTOR  
DIN: 07613171**

**Place: Ahmedabad  
Date: 03/09/2025**

## ANNEXURE-IV

### FORM NO. AOC-2

**(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.

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

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2025, which were not at arm's length basis. Therefore, no details of contract or arrangements are required to disclose.

**2. Details of contracts or arrangements or transactions at arm's length basis:**

Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of Contracts/ Arrangements/ Transactions	Date of approval by Board	Amount Accepted during the year In Lakhs
Bhagyesh Kiritbhai Parekh	Director	Unsecured Loan	Yearly	27/05/2024	65.00
Bharatkumar Vardhilal Thakkar	Director	Unsecured Loan repaid	Yearly	27/05/2024	19.15
Bhagyesh Kiritbhai Parekh	Director	Unsecured Loan repaid	Yearly	27/05/2024	107.50
Hetvi Lifescience Private limited	Director	Purchase of goods	Yearly	27/05/2024	39.23
Monikaben Thakkar	Relatives of Director	Salary & remuneration	Yearly	27/05/2024	04.52

Amita Thakkar	Relatives of KMP	Salary & remuneration	Yearly	27/05/2024	10.82
Meha Parekh Bhagyesh	Chief Financial Officer	Salary & remuneration	Yearly	27/05/2024	04.22
Palak Parekh	Daughter of Director	Salary & remuneration	Yearly	27/05/2024	4.82
Sonal Nimeshkumar Thakkar	Relatives of KMP	Salary & remuneration	Yearly	27/05/2024	4.82
Sonal B Thakkar	Relatives of KMP	Salary & remuneration	Yearly	27/05/2024	3.02
Kashyap Bharatkumar Thakkar	Relatives of KMP	Salary & remuneration	Yearly	27/05/2024	4.82
Amitbhai Shambhulal Thakkar	Whole- Time Director	Remuneration	Yearly	27/05/2024	11.22
Nikhilkumar Yashvntlal Thakkar	Managing Director	Remuneration	Yearly	27/05/2024	7.22
Bharatkumar Vardhilal Thakkar	Director	Remuneration	Yearly	27/05/2024	0.86
JVS Healthcare	KMP exercise significant influence	Sales of goods	Yearly	27/05/2024	01.00
Jay Medicines	Proprietor Mr. Alpesh Thakkar	Sales of goods	Yearly	27/05/2024	07.13
Meha Parekh Bhagyesh	Chief Financial Officer	Advance Given & repaid	Yearly	27/05/2024	05.00
Hetvi Lifescience Private limited	Subsidiary Company	Acquisition of shares in subsidiary Company	Yearly	27/05/2024	551.98
Avani Ashwinkumar Shah	Independent director	Directors sitting fees	Yearly	27/05/2024	0.48
Juhi Sawajani	Independent Director	Directors sitting fees	Yearly	27/05/2024	0.48

Trilend Pharmaceutica ls Pvt. Ltd	KMP exercise significant influence	Refund of equity shares subscribed	Yearly	27/05/2024	01.65
Trilend Pharmaceutica ls Pvt. Ltd.	KMP exercise significant influence	Advance given received back	Yearly	27/05/2024	04.61

**For and on behalf of the Board of Directors,  
SUNREST LIFESCIENCE LIMITED**

**NIKHIL KUMAR Y THAKKAR  
MANAGING DIRECTOR  
DIN: 07962800**

**BHAGYESH K PAREKH  
NON EXECUTIVEDIRECTOR  
DIN: 07613171**

**Place: Ahmedabad  
Date: 03/09/2025**

Annexure - V

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members,

**SUNREST LIFESCIENCE LIMITED**

**D-608, West Gate, Nr Brooklin Tower, YMCA**

**Club, Nr Sg Highway, Makarba, Jivraj Park,**

**Ahmedabad - 380051, Gujarat, India**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. SUNREST LIFESCIENCE LIMITED** having CIN: **L74999GJ2017PLC099606** and having registered office at **D-608, WEST GATE, NR BROOKLIN TOWER, YMCA CLUB, NR SG HIGHWAY, MAKARBA, JIVRAJ PARK, AHMEDABAD - 380051, GUJARAT, INDIA**, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	Amitbhai Shambhulal Thakkar	07962794	30/10/2017
2	Bhagyesh Kiritbhai Parekh	07613171	31/01/2022
3	Nikhilkumar Yashvntlal Thakkar	07962800	30/10/2017
4	Bharatkumar Vardhilal Thakkar	08346004	15/03/2021
6	Juhi Sawajani	09811893	01/03/2023
7	Avani Ashwinkumar Shah	09608898	01/03/2023

Ensuring the eligibility of/for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency nor effectiveness with which the management has conducted the affairs of the Company.

**For, Jinang Shah & Associates**

**Date: 03/09/2025**  
**Place: Ahmedabad**

**Jinang Dineshkumar Shah**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No: F10649**  
**COP NO: 14215**  
**UDIN: F010649G001153043**

## ANNEXURE-VI

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 2024-25.

#### GLOBAL ECONOMY:

The global economy displayed signs of recovery from geopolitical concerns, elevated inflation levels and tight monetary policy. In F.Y. 2023-24, the global GDP expanded by an estimated 2.6%. In addition to this, the global inflation level fell from 5.8% in F.Y. 2024-25 to 4.2%, in F.Y. 2024-25. 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. According to estimates by the International Monetary Fund (IMF), global GDP growth for the financial year stood at approximately 3.1%, marginally lower than the previous year, reflecting the lingering impacts of inflationary pressures, high interest rates, and regional conflicts.

- Monetary Policy Tightening and Inflation Control:

Major central banks across advanced economies maintained a tight monetary policy stance for most of the year in an attempt to rein in post-pandemic inflation. While inflation has shown a declining trend in several regions, interest rates remained elevated, impacting capital-intensive industries and consumption patterns. For pharmaceutical companies, this translated into increased financing costs, tighter capital availability, and pressure on margins in inflation-sensitive markets.

- Slower Growth in Advanced Economies

The United States, Eurozone, and Japan reported subdued economic expansion, with growth tapering due to restrictive monetary conditions,

weakening exports, and declining consumer confidence. Pharmaceutical demand remained steady, though pricing pressures and reimbursement constraints in public healthcare systems intensified.

- [Emerging Markets: Resilience Amid Challenges](#)

Emerging economies, particularly India, China, Indonesia, and parts of Africa, displayed robust economic activity, driven by domestic consumption, healthcare infrastructure development, and strong demographic demand. India's pharmaceutical industry, in particular, benefited from increased exports, API manufacturing incentives, and its position as a global hub for affordable generics and vaccines.

- [Focus on Public Health and Healthcare Investment](#)

Governments and global health bodies remained focused on strengthening public health systems, ensuring medicine accessibility, and preparing for future health emergencies. These policy directions encouraged investment in life sciences, biotech innovation, and regulatory acceleration, creating a favorable landscape for pharmaceutical companies with strong R&D pipelines and compliance track records.

Biotechnology remains a focal point for growth in the next five years, alongside specialty medicines catering to chronic and rare conditions. Oncology and immunology will likely lead growth across therapy areas, driven by the introduction of new treatments and increasing patient populations. Immunology treatments have witnessed a steady increase in utilisation, driven by the more comprehensive adoption of older therapies.

#### [INDIAN ECONOMY:](#)

India remained one of the world's fastest-growing 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. India recorded a real GDP growth of approximately 6.8%, maintaining its position as one of the fastest-growing major economies in the world during F.Y.2024-25.

- [Growth Drivers:](#)

Domestic Consumption remained strong, supported by a growing middle class, rising disposable incomes, and improving rural demand. Government Capex in infrastructure, healthcare, and digital initiatives contributed significantly to GDP growth. Financial Sector Stability improved with better asset quality, higher credit growth, and increased fintech penetration.

- [Inflation and Monetary Policy](#)

Retail inflation remained within the RBI's comfort zone for most of the year, averaging around 5.4%, although food and fuel prices remained volatile. The Reserve Bank of India maintained a balanced monetary policy, ensuring adequate liquidity while containing inflation.

- [External Sector](#)

India's exports showed moderate growth, while imports remained high, particularly in energy and capital goods. The rupee remained under pressure due to global capital outflows and crude oil price volatility. However, record-high foreign exchange reserves, remittance inflows, and FDI helped maintain external sector stability.

- [Digital and Structural Transformation](#)

India continued to make strides in digital infrastructure, public digital platforms (like UPI, ONDC), and ease of doing business. Reforms in taxation

(GST), labor, and compliance frameworks contributed to better investor sentiment and regulatory clarity.

- [Government Support and Incentives](#)

The Indian government's robust support and attractive incentives, such as the Production Linked Incentive (PLI) scheme, are pivotal in bolstering the pharmaceutical industry.

As a forward-looking pharmaceutical company, we are well-positioned to capitalize on the Indian economy's strengths. Our investments in manufacturing capacity, R&D, and supply chain localization align with the government's "**Atmanirbhar Bharat**" (self-reliant India) vision. We also continue to collaborate with healthcare providers, research institutions, and policy stakeholders to support national health priorities and expand access to essential medicines across the country.

#### [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 6.5% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilar, 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 9.5% 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\$ 2 trillion mark in 2025. The global pharmaceutical industry continued its forward trajectory in FY 2024-25, navigating a complex landscape marked by technological innovation, regulatory evolution, and shifting market dynamics. The industry demonstrated strong fundamentals, driven by rising healthcare needs, increased chronic disease prevalence, aging populations, and heightened emphasis on affordable healthcare access.

## **INDEPENDENT AUDITORS' 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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 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 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2025 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 and has maintained edit log of the audit trail.

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

**Date: 30-05-2025  
Place: Ahmedabad**

**Soham U. Mashruwala  
Partner  
Mem no.137995  
UDIN-25137995BMKSXJ6514**

**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SUNREST LIFE SCIENCE LIMITED FOR THE YEAR ENDED ON 31<sup>ST</sup> March, 2025**

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 is maintaining proper records showing full particulars, including quantitative details and situation of Intangible Assets.
  - (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 holds the title of immovable property which are disclosed in the financial statements.
  - (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	37	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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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) According to the information and explanation provided to us, during the year, the Company has not made any initial public offer or further public offer and hence, the reporting requirement under clause 3(x)(a) of the Order does not arise.  
 (b) According to the information and explanation given to us and on the basis of our examination of the records, during the year, the company has not made any preferential allotment of shares or private placement of equity shares nor converted any debentures into equity shares and hence, the reporting requirement under clause 3(x)(b) of the Order does not arise
- xi. (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.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of 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.
- xiv. (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.
- xv. 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.
- xvi. (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.
- xvii. 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.
- xviii. 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.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (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.

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

**Date: 30-05-2025  
Place: Ahmedabad**

**Soham U. Mashruwala  
Partner  
Mem no.137995  
UDIN-25137995BMKSXJ6514**

**Annexure B to the Independent Auditor's Report  
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of  
Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SUNREST LIFESCIENCE LIMITED** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

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

**Date: 30-05-2025  
Place: Ahmedabad**

**Soham U. Mashruwala  
Partner  
Mem no.137995  
UDIN-25137995BMKSXJ6514**

SUNREST LIFESCIENCE LIMITED  
FF-41 AJAY TENAMENT-6 NEAR CANAL NEAR RITANAGAR BUS STAND VASTRAL ROAD Ahmedabad GJ 382415  
CIN - L74999GJ2017PLC099606  
BALANCE SHEET AS AT 31-03-2025

in ₹ Lacs

Particulars	Note	31-03-2025	31-03-2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	429.12	429.12
Reserves and surplus	2.2	1189.40	989.42
Money received against share warrants		-	-
		<b>1618.52</b>	<b>1418.54</b>
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	408.28	346.18
Deferred tax liabilities (Net)		-	-
Other Long term liabilities	2.3A	34.00	-
Long-term provisions		-	-
		<b>442.28</b>	<b>346.18</b>
<b>Current liabilities</b>			
Short-term borrowings	2.3B	208.02	269.79
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	2.4	358.62	30.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		781.79	348.81
Other current liabilities	2.5	13.62	37.98
Short-term provisions	2.6	92.87	63.50
		<b>1454.91</b>	<b>750.83</b>
<b>TOTAL</b>		<b>3515.71</b>	<b>2515.55</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	2.7	131.87	25.37
Intangible assets		0.55	0.69
Capital work-in-progress		-	-
Intangible assets under development		-	-
		<b>132.42</b>	<b>26.05</b>
Non-current investments	2.7A	551.98	1.65
Deferred tax assets (net)	2.8	2.38	2.20
Long-term loans and advances		-	0.00
Other non-current assets	2.8A	2.55	2.55
		<b>689.32</b>	<b>32.44</b>
<b>Current assets</b>			
Current investments		-	-
Inventories	2.9	678.51	505.11
Trade receivables	3.0	1901.10	1499.80
Cash and cash equivalents	3.1	27.90	28.95
Short-term loans and advances	3.2	176.91	417.15
Other current assets	3.3	41.97	32.10
		<b>2826.38</b>	<b>2483.10</b>
<b>TOTAL</b>		<b>3515.71</b>	<b>2515.55</b>

In terms of our attached report of even date

For SUNREST LIFESCIENCE LIMITED

For MADHUSUDAN C MASHRUWALA & CO.

CHARTERED ACCOUNTANTS  
FRN : 0105717W

SOHAM USHIR MASHRUWALA

Chairman

Managing Director

(PARTNER)

Mem. No. 137995

UDIN: 25137995BMKSXJ6514

Place : Ahmedabad

(Executive Director)

(Executive Director)

Date: 30-05-2025

CFO

Company Secretary

Place : Ahmedabad

Date: 30-05-2025

**SUNREST LIFESCIENCE LIMITED**  
**FF-41 AJAY TENAMENT-6 NEAR CANAL NEAR RITANAGAR BUS STAND VASTRAL ROAD Ahmedabad GJ 382415**  
**CIN - L74999GJ2017PLC099606**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31-03-2025**

		in ₹ Lacs	
Particulars	Note	31-03-2025	31-03-2024
Revenue from operations	3.4	3312.24	2948.29
Other income	3.5	0.05	0.10
<b>Total Revenue</b>		<b>3312.29</b>	<b>2948.39</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	3.6	2157.64	2109.04
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.7	-173.41	-111.00
Employee benefits expense	3.8	485.10	384.03
Finance costs	3.9	30.19	21.83
Depreciation and amortization expense	4.0	9.02	9.74
Other expenses	4.1	542.90	475.46
<b>Total expenses</b>		<b>3051.45</b>	<b>2889.12</b>
Profit before exceptional, extraordinary and prior period items and tax		260.84	59.27
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		260.84	59.27
Extraordinary Items		-	-
Profit before prior period items and tax		260.84	59.27
Prior Period Items		-	-
Profit before tax		260.84	59.27
Tax expense:	4.2		
Current tax		61.04	37.37
Deferred tax		-0.18	-0.67
Profit/(loss) for the period from continuing operations		199.98	22.57
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		199.98	22.57
Earnings per equity share:	4.3		
Basic		4.66	0.68
Diluted		4.66	0.68

In terms of our attached report of even date

For SUNREST LIFESCIENCE LIMITED

For MADHUSUDAN C MASHRUWALA & CO.  
 CHARTERED ACCOUNTANTS  
 FRN : 0105717W

SOHAM USHIR MASHRUWALA  
 (PARTNER)  
 Mem. No. 137995  
 UDIN: 25137995BMKSXJ6514

Place : Ahmedabad

Date: 30-05-2025

Chairman

Managing Director

(Executive Director)

(Executive Director)

CFO

Company Secretary

Place :Ahmedabad

Date: 30-05-2025

**Cash Flow Statement of SUNREST LIFESCIENCE LTD.**  
Annexed to the stand alone balance sheet for the period ended on 31st March 2025

Details	Period Ended 31-03-2025 Amt in ₹ in lakhs	Period Ended 31-03-2024 Amt in ₹ in lakhs
<b>(A) Cash flow from operating activities</b>		
Net Profit before tax and extra ordinary items	260.84	59.27
Adjustment:		
Depreciation	09.02	09.74
Interest paid	30.19	21.83
Loss on sale of Property, plant & equipment	0.04	0.00
Other adjustments	0.00	0.00
Interest income		0.00
<b>Operating Profit before working capital changes</b>	<b>300.10</b>	<b>90.85</b>
(Increase)/Decrease in inventories	-173.41	-111.00
(Increase)/Decrease in trade receivables	-401.30	-414.10
(Increase)/Decrease in Loans and Advances	-311.74	-330.60
(Increase)/Decrease in Non Current Assets	0.00	0.00
(Increase)/Decrease in Current Assets	-0.47	-0.39
Increase/(Decrease) in Long term liabilities	34.00	0.00
Increase/(Decrease) in Trade payables	760.84	-482.28
Increase/(Decrease) in current liabilities	-24.35	-123.56
Increase/(Decrease) in Provisions	07.00	-25.03
<b>Cash generated from operations</b>	<b>190.66</b>	<b>-1396.11</b>
Taxes paid	-48.07	-83.64
<b>Net cash flow from operating activities</b>	<b>142.59</b>	<b>-1479.75</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment	-136.43	-0.71
Purchase of investments	0.00	0.00
Sale of Property, Plant & Equipment	21.00	0.00
Proceeds from sale of Investments	01.65	0.00
Interest received	0.00	0.00
Dividend received	0.00	0.00
<b>Net cash flow from investing activities</b>	<b>-113.78</b>	<b>-0.71</b>
<b>(C) Cash flow from financing activities</b>		
Share capital received	0.00	1084.61
Borrowings received	0.33	401.65
Borrowings repaid	0.00	0.00
Dividend paid,including dividend tax	0.00	0.00
Interest paid	-30.19	-21.83
<b>Net cash flow from financing activities</b>	<b>-29.86</b>	<b>1464.43</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>-01.05</b>	<b>-16.04</b>
Cash and cash equivalents at the beginning of the year	28.95	44.99
Cash and cash equivalents at the end of the year	27.90	28.95
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.**  
CHARTERED ACCOUNTANTS  
FRN : 0105717W

**For Sunrest Lifescience Limited**

SOHAM USHIR MASHRUWALA  
(PARTNER)  
Mem. No. 137995  
UDIN: 25137995BMKSXJ6514  
Place :Ahmedabad  
Date: 30-05-2025

Chairman

Managing Director

(Executive Director)

(Executive Director)

CFO

Company Secretary

Place :Ahmedabad  
Date: 30-05-2025

NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31-03-2025

2.1 Share Capital

Amount in lakhs unless specified otherwise

Particulars	31-03-2025		31-03-2024	
	Number of Share	Amount	Number of Share	Amount
<b>Authorised</b>				
1,40,00,000 (1,40,00,000) Equity Shares of ₹ 10/- Par Value		1400.00		1400.00
		<b>1400.00</b>		<b>1400.00</b>
<b>Issued</b>				
42,91,200 (42,91,200) Equity Shares of ₹ 10/- Par Value		429.12		429.12
		<b>429.12</b>		<b>429.12</b>
<b>Subscribed</b>				
42,91,200 (42,91,200) Equity Shares of ₹ 10/- Par Value		429.12		429.12
		<b>429.12</b>		<b>429.12</b>
<b>Paidup</b>				
42,91,200 (42,91,200) Equity Shares of ₹ 10/- Par Value		429.12		429.12
		<b>429.12</b>		<b>429.12</b>

**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 shareholders. 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	31-03-2025		31-03-2024	
	Number of Share	Amount	Number of Share	Amount
<b>Number of shares at the beginning</b>	<b>42,91,200</b>	<b>429.12</b>	<b>30,00,000</b>	<b>300.00</b>
Add : Issued during the period *(refer note below)		-	12,91,200	129.12
Add : Issued during the period #(refer note below)		-		
Less : Bought Back	-	-	-	0.00
Others	-	-	-	0.00
<b>Number of shares at the end</b>	<b>42,91,200</b>	<b>429.12</b>	<b>42,91,200</b>	<b>429.12</b>

**Details of shares issued for consideration other than cash:-**

**Note 1:** During the financial year 2022-2023, the Company had issued bonus shares without any consideration by capitalizing its reserves during the year. The Company has allotted 9,90,000 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-holders.

**Note 2 :** During the financial year 2022-23, the Company had 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	31-03-2025		31-03-2024	
	Number of Share	% Held	Number of Share	% Held
Amit Thakkar	7,49,000	17.45	7,49,000	17.45
Bharat Thakkar	6,75,000	15.73	6,75,000	15.73
Bhagyesh Parekh	6,75,000	15.73	6,75,000	15.73
Nikhil Thakkar	7,50,000	17.48	7,50,000	17.48

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

Particulars	31-03-2025		31-03-2024	
	Number of Share	% Held	Number of Share	% Held
Amit Thakkar	7,49,000	17.45	7,49,000	17.45
Bharat Thakkar	6,75,000	15.73	6,75,000	15.73
Bhagyesh Parekh	6,75,000	15.73	6,75,000	15.73
Nikhil Thakkar	7,50,000	17.48	7,50,000	17.48

**Details of percentage of change in the holding of the promoters**

Particulars	As at 31-03-2025	As at 31-03-2024
	% change	% change
Amit Thakkar	-	-7.52%
Bharat Thakkar	-	-6.77%
Bhagyesh Parekh	-	-6.77%
Nikhil Thakkar	-	-5.02%

**Equity shares movement during 5 years preceding 31 March 2025**

Particulars	2023-24	2022-23	2021-22	2020-21	2019-2020
Equity shares issued as bonus			29,90,000		
Equity shares extinguished on buy-back					

**Details of shares issued for consideration other than cash:-**

**Note 1:** During the financial year 2022-2023, the Company had issued bonus shares without any consideration by capitalizing its reserves during the year. The Company has allotted 9,90,000 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-holders.

**Note 2 :** During the financial year 2022-23, the Company had 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.

## 2.2 Reserve and Surplus

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
Securities Premium		
Opening Balance	955.49	0.00
Add: Addition during the year		955.49
	<b>955.49</b>	<b>955.49</b>
Surplus i.e. balance in the Statement of Profit and Loss Account -Opening	33.93	11.36
Amount Transferred From Statement of P&L	199.98	22.57
Appropriation and Allocation		
Less: Issuance of bonus equity shares without any consideration	0.00	0.00
	<b>233.91</b>	<b>33.93</b>
	<b>1189.40</b>	<b>989.42</b>

## 2.3 Long Term Borrowings

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Term loans from Banks</b>		
<b>Secured against hypothecation of motor car*</b>		
Indian Overseas Bank Car Loan	0.00	13.86
Less: Current maturity on long term loan disclosed short term borrowings	0.00	-13.86
<b>Secured against mortgage of property®</b>		
ICICI Bank Limited Term loan	108.88	0.00
Less: Current maturity on long term loan disclosed short term borrowings	-3.59	0.00
ICICI Bank Limited Term loan	105.28	0.00
<b>Secured against hypothecation of motor car ^</b>		
The Kalupur Commercial Co-operative Bank Ltd. XUV car loan	21.54	0.00
Less: Current maturity on long term loan disclosed short term borrowings	-3.07	
The Kalupur Commercial Co-operative Bank Ltd. XUV car loan	18.48	
Sub-total Term loans secured from Banks	123.76	0.00
<b>Loans &amp; Advances from related parties#</b>		
<b>Unsecured</b>		
Loans from Directors & relatives	284.53	346.18
	<b>408.28</b>	<b>346.18</b>

### \*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 ICICI Bank Limited

The Term loan with ICICI Bank Limited for the purchase of immovable property is secured against the property of the Company situated at Westgate D Block Office number 608, Ahmedabad at carries a floating rate of interest which at present is 6.5% plus 3% spread i.e. 9.5%. The loan is repayable in 180 months with EMI of INR 114,865

### ^Terms and conditions of Loan from The Kalupur Commercial Co-operative Bank Limited

The loan from Kalupur Commercial Co-operative Bank limited is for the motor vehicle in the name of the Director and carries rate of interest of 8.30% pa. The loan is repayable in 72 monthly installments of INR 39,600 each starting from 31 Dec 2024. 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 Other Long term liabilities

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
Security Deposit from Customer	34.00	0.00
	<b>34.00</b>	<b>0.00</b>

## 2.3B Short term borrowings

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
Current maturity of long term borrowing (refer note Note 2.3)		
Indian Overseas Bank Car Loan	0.00	13.86
ICICI Bank Limited Term loan	3.59	0.00
The Kalupur Commercial Co-operative Bank Ltd. XUV car loan	3.07	0.00
Cash Credit Limit with Axis Bank Limited §	201.35	255.93
	<b>208.02</b>	<b>269.79</b>

§ The CC Limit from Axis Bank Limited is secured against the present and future moveable assets of the Company and carries a floating rate of interest

**2.4 Trade Payables**  
As at 31-03-2025

Amount in lakhs unless specified otherwise

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	358.62	0.00	0.00		358.62
(ii) Others	781.79	0.00	0.00		781.79
(iii) Disputed dues - MSME	0.00	0.00	0.00		0.00
(iv) Disputed dues - Others	0.00	0.00	0.00		0.00

**As at 31-03-2024**

Amount in lakhs unless specified otherwise

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	0.00	0.00		30.76
(ii) Others	348.81	0.00	0.00		348.81
(iii) Disputed dues - MSME	0.00	0.00	0.00		0.00
(iv) Disputed dues - Others	0.00	0.00	0.00		0.00

**2.5 Other Current Liabilities**

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Other payables</b>		
<b>Other Current Liabilities</b>		
Payable towards expenses	11.44	0.16
Statutory Dues	2.18	11.63
Other payables		0.00
Advance from Customer/Security Deposit	0.00	26.19
	<b>13.62</b>	<b>37.98</b>

**2.6 Short Term Provisions**

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Tax Provision</b>		
<b>Current Tax</b>		
Provision for Income Tax	59.74	37.37
<b>Others</b>		
Provision for Salary & wages & expenses	33.13	26.13
	<b>92.87</b>	<b>63.50</b>

**2.7A Non-Current Investments**

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Non Quoted &amp; Non trade</b>		
<b>Investment in Equity shares</b>		
Nil Equity Shares of Rs. 10 each of Trilend Pharmaceuticals Limited (PY 11000 Nos)	0.00	1.65
2123,000/- equity shares of Rs. 10 each of Hetvi Lifesciences Private Limited~	551.98	0.00
	<b>551.98</b>	<b>1.65</b>

**Additional Disclosure for Investments**

Particulars	31-03-2025	31-03-2024
Aggregate value of quoted investments	0.00	0.00
Aggregate market value of quoted investments	0.00	0.00
Aggregate value of unquoted investments	551.98	1.65

~ The Company had issued non-refundable advance to Hetvi Lifesciences Private Limited against the purchases of goods which was supposed to be used against the outstanding dues of the Company in case of failure to make the payment by the Company. By virtue of agreement, this non-repatriable advance margin/collateral is converted into investment in equity shares of Hetvi Lifesciences Private Limited with effect from 29th March 2025

**2.8 Deferred Taxes**

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Deferred Tax Assets(Net)</b>		
On Account of difference of depreciation-deferred tax asset	2.38	2.20
On Account of difference of depreciation- deferred tax liability		
	<b>2.38</b>	<b>2.20</b>

**2.8A Other non current assets**

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Deposits</b>		
Deposit for leasehold premises	2.55	2.55
	<b>2.55</b>	<b>2.55</b>

## 2.9 Inventories

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
Finished Goods held for trading	678.51	505.11
	<b>678.51</b>	<b>505.11</b>

## 3.0 Trade receivables

Amount in lakhs unless specified otherwise

### Ageing Schedule as at 31-03-2025

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	0.00	0.00	0.00	0.00	0.00	0.00
(ii)Others	1901.10	0.00	0.00	0.00		1901.10
(iii) Disputed dues-						0.00
MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues-						0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1901.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1901.10</b>

### Ageing Schedule as at 31-03-2024

Amount in lakhs unless specified otherwise

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	0.00	0.00	0.00	0.00	0.00	0.00
(ii)Others	0.00	1499.80	0.00	0.00	0.00	1499.80
(iii) Disputed dues-						
MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues-						
Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>1499.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1499.80</b>

## 3.1 Cash and cash equivalents

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
Cash in Hand	24.68	21.24
<b>Balances With Banks</b>		
Balance in Bank account held with Nidhi Co Operative Bank	0.00	2.04
Balance in Bank account held with ICICI Bank Limited	0.52	0.00
Balance in Bank account held with Axis Bank Limited	2.70	5.67
	<b>27.90</b>	<b>28.95</b>

## 3.2 Short-term loans and advances

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Others</b>		
<b>Unsecured, considered good</b>		
Advance given to Trilend Pharma. Pvt. Ltd.	23.74	28.35
Advance paid to Hetvi Lifescience Private Limited for purchase of goods <sup>†</sup>	0.02	255.39
Loans and Advances due- Shri Amitkumar Hiralal Thakkar	0.00	22.00
Advance for proposed purchase of office	39.00	23.00
Advance paid to SKNRD BIOTECH (S) for purchase of goods	50.00	50.00
Advance paid to Ashnani Infrastructure for furniture/office work	11.00	0.00
Balance with Revenue Authority (GST)	25.04	27.17
<b>Other Short term Loans and Advances</b>		0.00
<b>Security Deposits</b>		
NSDL Deposit	10.85	10.85
<b>Others</b>		
<b>Advance for expenses</b>		
WESTGATE D WELFARE SERVICE SOC	1.75	0.00
Future solutions	2.00	0.00
Brisk Gains Pvt. Ltd.	0.00	0.38
LALLUVADIYA ALPESHKUMAR PRAVIN	12.00	0.00
TRUE VALUE INFRALINK LLP	1.50	0.00
	<b>176.91</b>	<b>417.15</b>

## 3.3 Other current assets

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
Advance Tax/TDS/TCS	40.14	30.74
Pre-paid insurance	1.83	1.36
	<b>41.97</b>	<b>32.10</b>

## 3.4 Revenue from operations

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Sale of Products</b>		
<b>Sales of Traded goods</b>		
Health care products & Cosmetics	3312.24	2948.29
	<b>3312.24</b>	<b>2948.29</b>

### 3.5 Other income

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Others</b>		
Profit on Car Sale	0.00	0.00
Discount/Kasar/Bank charges	0.05	0.10
	0.00	0.00
	<b>0.05</b>	<b>0.10</b>

### 3.6 Purchases of Stock-in-Trade

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Stock in Trade</b>		
Purchase of Health care products & Cosmetics	2157.64	2109.04
	<b>2157.64</b>	<b>2109.04</b>

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

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Opening</b>		
Stock in Trade	505.11	394.11
	<b>505.11</b>	<b>394.11</b>
<b>Closing</b>		
Stock in Trade	678.51	505.11
	<b>678.51</b>	<b>505.11</b>
<b>Increase/Decrease</b>		
Stock in Trade	-173.41	-111.00
	<b>-173.41</b>	<b>-111.00</b>

#### Details of Changes in Inventory

Particulars	31-03-2025	31-03-2024
<b>Stock in Trade</b>		
Closing Stock	-173.41	-111.00
	<b>-173.41</b>	<b>-111.00</b>

### 3.8 Employee benefits expense

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Salary, Wages &amp; Bonus</b>		
Salaries and Wages	397.86	338.42
Director's remuneration	19.30	21.02
Contribution to Provident Fund & other funds	23.47	20.27
Other Staff related Expenses	44.46	4.31
	<b>485.10</b>	<b>384.03</b>

### 3.9 Finance costs

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Interest Expenses</b>		
Interest on Car Loan & others	27.52	6.54
Processing Fees- Bank charges	1.65	8.42
Interest on taxes	1.02	6.87
		0.00
	<b>30.19</b>	<b>21.83</b>

### 4.0 Depreciation and amortisation expense

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	8.64	9.48
Amortization of intangible assets	0.38	0.26
	<b>9.02</b>	<b>9.74</b>

### 4.1 Other expenses

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Power &amp; Fuel</b>	1.10	1.22
<b>Rent</b>	14.38	12.84
<b>Legal and Professional fees*</b>	12.74	51.81
<b>Telephone Expenses</b>	0.52	0.54
<b>Insurance Expense</b>	2.44	1.71
<b>Repairs Others</b>	0.23	0.77
<b>Rates &amp; Taxes</b>	1.07	0.14
<b>Freight &amp; forwarding expenses</b>	43.24	39.37
<b>Sales and marketing expenses</b>		
Reimbursement Expense MR	288.05	216.88
Article Item Expense	2.30	5.39
<b>Other expenses</b>		
Director sitting fees	0.72	0.00
Tea & Refreshment Expense	0.75	0.29
Tour & Travelling Expense	76.38	50.27
Printing & Stationary Expense	0.91	0.57
Software Maintenance Expense	1.79	52.38
Turnover Discount / SCHEME GIVEN IN SALE	1.93	1.13
Courier Expense	0.14	0.15

Godown Expense	0.47	0.78
Meeting Expense and sales promotion	11.04	2.43
Social Media Promotion & Advertisement expenses	1.22	13.53
Vehicle Repairing/Petrol/Diesel	2.73	1.96
Commission Expense	71.51	12.24
Office Exp	5.26	1.77
CDSL/NSDL Expenses	1.95	7.30
Loss on sale of Fixed assets	0.04	0.00
	<b>542.90</b>	<b>475.46</b>

\*Payment to auditors included in legal and professional fees

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
Towards Statutory Audit	4.00	0.00
Towards Taxation services	1.00	0.00
Towards certification services and others	1.00	0.00

#### 4.2 Tax expense

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
Current tax	59.74	37.37
Reversal of excess provision made during the year		
Previous Year income tax written off	1.31	
Deferred tax	-0.18	-0.67
	<b>60.87</b>	<b>36.70</b>

#### 4.3 Earnings per equity share

Amount in lakhs unless specified otherwise

Particulars	31-03-2025	31-03-2024
<b>Earnings Per Equity Share</b>		
<b>Basic EPS Before Extra Ordinary Item</b>		
Numerator for basic EPS	199.98	22.57
Weighted average number of shares(in Nos)	42,91,200	33,22,800
Nominal value of one equity share in INR	10	10
<b>Basic EPS</b>	4.66	0.68
<b>Diluted EPS Before Extra Ordinary Item</b>		
Numerator for basic EPS	199.98	22.57
Weighted average number of shares(in Nos)	42,91,200	33,22,800
Nominal value of one equity share in INR	10	10
<b>Diluted EPS</b>	4.66	0.68

2.7 Property, Plant & Equipment  
As at 31-03-2025  
A) Tangible assets

Amount in lakhs unless specified otherwise

Particulars	Gross				Depreciation				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Office Equipments	01.85	0.00	0.00	01.85	01.18	0.17	0.00	01.35	0.49	0.66
Computer & Peripherals	03.95	0.00	0.00	03.95	03.52	0.27	0.00	03.79	0.16	0.43
Furniture and Fixtures	06.42	0.60	0.00	07.02	03.57	0.78	0.00	04.34	02.68	02.85
Motor Vehicles	40.26	23.99	-40.26	23.99	18.84	03.21	-19.22	02.83	21.16	21.42
Building	0.00	111.59	0.00	111.59	0.00	04.21	0.00	04.21	107.38	0.00
<b>Grand Total</b>	<b>52.47</b>	<b>136.18</b>	<b>-40.26</b>	<b>148.40</b>	<b>27.11</b>	<b>08.64</b>	<b>-19.22</b>	<b>16.53</b>	<b>131.87</b>	<b>25.37</b>

B. Intangible Assets

Amount in lakhs unless specified otherwise

Particulars	Gross				Depreciation				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Trademark	0.95	0.24	0.00	01.19	0.26	0.38	0.00	0.64	0.55	0.69
<b>Grand Total</b>	<b>0.95</b>	<b>0.24</b>	<b>0.00</b>	<b>01.19</b>	<b>0.26</b>	<b>0.38</b>	<b>0.00</b>	<b>0.64</b>	<b>0.55</b>	<b>0.69</b>

As at 31-3-24

Amount in lakhs unless specified otherwise

Particulars	Gross				Depreciation				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Office Equipments	01.85	0.00	0.00	01.85	0.95	0.23	0.00	01.18	0.66	0.90
Computer & Peripherals	03.90	0.05	0.00	03.95	02.75	0.77	0.00	03.52	0.43	01.15
Furniture and Fixtures	06.42	0.00	0.00	06.42	02.57	01.00	0.00	03.57	02.85	03.84
Motor Vehicles	40.26	0.00	0.00	40.26	11.35	07.48	0.00	18.84	21.42	28.90
<b>Grand Total</b>	<b>52.42</b>	<b>0.05</b>	<b>0.00</b>	<b>52.47</b>	<b>17.63</b>	<b>09.48</b>	<b>0.00</b>	<b>27.11</b>	<b>25.37</b>	<b>34.80</b>

B. Intangible Assets

As at 31-3-24

Amount in lakhs unless specified otherwise

Particulars	Gross				Depreciation				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Trademark	0.29	0.66	0.00	0.95	0.00	0.26	0.00	0.26	0.69	0.29
<b>Grand Total</b>	<b>0.29</b>	<b>0.66</b>	<b>0.00</b>	<b>0.95</b>	<b>0.00</b>	<b>0.26</b>	<b>0.00</b>	<b>0.26</b>	<b>0.69</b>	<b>0.29</b>

**8.0 Related party transactions****Amount in lakhs unless specified otherwise**

Disclosure in terms of AS-18

A. Key managerial persons:

- 1) Bhagyesh Parekh, Non Executive Director
- 2) Amit Thakkar, Whole Time Director
- 3) Nikhil Thakkar, Managing Director
- 4) Bharat Thakkar, Executive Director
- 5) Avani Shah, Independent Director
- 6) Juhi Sawajani, Independent Director
- 7) Meha Parekh, Chief Financial Officer

B. Entities over which

KMP exercise significant influence:

- 1) Shiv Pharma
- 2) Trilend Pharmaceuticals Private Limited [Ceased w.e.f 30-09-2024]
- 3) Jay Medicines (Proprietor Mr. Alpesh Thakkar)
- 4) JVS Healthcare
- 5) Hetvi Lifesciences Private Limited (Subsidiary Company w.e.f. 29th March 2025)

C. Relatives of KMP:

- 1) Meha Parekh, Wife of Director
- 2) Palak Parekh, Daughter of Director
- 3) Monika Thakkar, Relative
- 4) Amita Thakkar, Relative
- 5) Sonal B Thakkar, Relative
- 6) Nimesh Thakkar, Relative
- 7) Kashyap B Thakkar
- 8) Sonal N Thakkar, Relative

D: Transactions with related parties

Sr. No.	Nature of transaction	Amount as at 31-03-2025	Amount as at 31-03-2024
1)	Unsecured Loan Taken		
	Bhagyesh Parekh	65.00	34.00
	Amit Thakkar	0.00	105.00
	Bharat Thakkar	0.00	162.27
2)	Unsecured Loan repaid		
	Amit Thakkar	0.00	60.00
	Bharat Thakkar	19.15	83.00
	Bhagyesh Parekh	107.50	0.00
3)	Purchase of goods		
	Hetvi Lifesciences Private Limited (considered only for period on or after 29 March 2025)	39.23	0.00
	Trilend Pharmaceuticals Pvt. Ltd.	0.00	26.63
4)	Salary & remuneration		
	Monikaben Thakkar	04.52	04.33
	Amita Thakkar	10.82	04.42
	Meha Parekh	04.22	04.12
	Palak Parekh	04.82	04.92
	Sonal Nimeshkumar Thakkar	04.82	0.00
	Sonal B Thakkar	03.02	0.00
Kashyap Bharatkumar Thakkar	04.82	0.00	
5)	Directors remuneration		
	Amit Thakkar	11.22	07.62
	Nikhil Thakkar	07.22	08.42
6)	Bharat Thakkar	0.86	04.46
	Refund of equity shares subscribed		
7)	Trilend Pharmaceuticals Pvt. Ltd.	01.65	0.00
	Sales of goods		
7)	Shiv Pharma	0.00	05.16
	JVS Healthcare	01.00	0.00
	Jay Medicines	07.13	0.00

8)	Directors sitting fees		
	Avani Shah	0.36	0.48
	Juhi Sawajani	0.36	0.48
9)	Advance given received back		
	Trilend Pharmaceuticals Pvt. Ltd.	04.61	30.00
10)	Advance Given & repaid		
	Meha Parekh	05.00	0.00
11)	Acquisition of shares in subsidiary Company		
	Hetvi Lifesciences Private Limited #	551.98	0.00

#The Company had issued non-refundable advance to Hetvi Lifesciences Private Limited against the purchases of goods which was supposed to be used against the outstanding dues of the Company in case of failure to make the payment by the Company. By virtue of agreement, this non-repatriable advance margin/collateral is converted into investment in equity shares of Hetvi Lifesciences Private Limited with effect from 29th March 2025

E. Details of closing balance with related parties

Sr. No.	Name of related parties- Receivable/(Payable)	Amount as at	Amount as at
		31-03-2025	31-03-2024
i.	Shiv Pharma	51.20	51.20
ii.	Trilend Pharmaceuticals Private Limited [Creditors account]	0.00	-04.61
iii.	Meha Parekh	-0.35	-0.35
iv.	Amit Thakkar- Unsecured loan	-88.38	-88.38
v.	Bhagyesh Parekh- Unsecured loan	-16.50	-59.00
vi.	Bharat Thakkar- Unsecured loan	-114.98	-134.13
vii.	Nikhil Thakkar-Unsecured loan	-64.66	-64.66
viii.	Palak Parekh	-0.40	-0.40
ix.	Monikaben Thakkar	-0.38	-0.38
x.	Amitaben Thakkar	-01.00	-0.40
xi.	Trilend Pharmaceuticals Private Limited Advance paid	23.74	28.35
xii.	Sonal Nimeshkumar Thakkar	-0.60	0.00
xiii.	Kashyap Bharatkumar Thakkar	-0.40	0.00
xiv.	JVS Healthcare	0.10	0.00
xv.	Avani Shah	0.00	-0.11
xvi.	Juhi Sawajani	0.00	-0.11
xvii.	Sonal B Thakkar	-0.30	0.00
xviii.	Hetvi Lifesciences Private Limited~(year end outstanding reported instead of outstanding on or after 29 March 2025)	-312.77	0.00
xix.	Amit Thakkar (salary A/c)	-01.00	-0.60
xx.	Nikhil Thakkar (salary A/c)	-0.60	-0.60

9.0

Disclosure of MSME trade payables  
Amount in lakhs unless specified otherwise

Particulars	Amount as at 31-03-2025	Amount as at 31-03-2024
Principal Amount remaining unpaid to supplier at the end of the year	358.62	30.76
Interest due thereon remaining unpaid to the supplier at the end of the year	0.00	0.00
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the ACT	0.00	0.00
Amount of Interest accrued and remaining unpaid at the end of the year	0.00	0.00
Amount of further interest remaining due and payable even in the succeeding years	0.00	0.00

- 10.0 The Company operates in only one business segment which trading of goods of pharmaceuticals majorly and hence the disclosure in terms of AS-17 is not furnished.
- 11.0 The Company has not made provision for the retirement benefits for the employees as mandated under AS-15

- 12.0 Share issue expenses:  
The share issue expenses have not been disclosed separately in the profit and loss account and the summary of the said expenses is as stated below

Amount in lakhs unless specified otherwise

Particulars	Amount as at 31-03-2025	Amount as at 31-03-2024
Software expenses	0.00	50.00
Professional fees	0.00	43.00

- 13.0 During the previous year, the Company has raised funds by issuing equity shares through IPO. The Company has issued 12,91,200 equity shares of Rs. 10 each and has raised Rs. 10,84,60,800/- (including securities premium) by way of making a public issue on the EMERGE platform of NSE

- 14.0 The Company has used the proceeds of the public issue of the equity shares as follows:

Amount in lakhs unless specified otherwise

Particulars	Amount as at 31-03-2025	Amount as at 31-03-2024
Payment to suppliers and vendors(with GST)	0.00	653.29
Payment of salaries	0.00	246.57
Payment of Govt. dues & Taxes	0.00	85.51
Payment for software expenses(with GST)	0.00	54.00
Payment for fees of merchant bankers (incl. GST)	0.00	38.34
Other legal and professional fees	0.00	06.89
Total	0.00	1084.61

- 15.0 The provisions of Corporate social responsibility are not applicable to the Company and hence, the details for the same are not reported

- 16.0 Previous year figures are regrouped wherever necessary.

- 17.0 The financial statements are approved by the Board of Directors on 30th May 2025

For MADHUSUDAN C MASHRUWALA & CO.  
Chartered Accountants  
FRN-105717W

For SUNREST LIFESCIENCE LIMITED

SOHAM USHIR MASHRUWALA  
(PARTNER)  
Mem. No. 137995  
UDIN: 25137995BMKSXJ6514  
Place :AHMEDABAD  
Date: 30-05-2025

Chairman

Managing Director

(Executive Director)

(Executive Director)

CFO

CS

Place :AHMEDABAD  
Date: 30-05-2025

## 5.0 Additional disclosure requirements

Amount in lakhs unless specified otherwise

### 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	2826.38	1454.91	2483.10	750.83	1.94	3.31	(41.26)	Increase in trade payable & Current liabilities
2) Debt-Equity Ratio	442.28	1618.52	346.18	1418.54	0.27	0.24	11.98	NA
3) Debt Service Coverage ratio	300.10	27.52	90.85	18.36	10.90	4.95	120.37	Increase in earnings available for payments
4) Return on Equity	199.98	1518.53	22.57	864.95	0.13	0.03	404.61	Increase in net profit
5) Inventory Turnover Ratio	3312.24	591.81	2948.29	449.61	5.60	6.56	(14.65)	NA
6) Trade receivable Turnover ratio	3312.24	1700.45	2948.29	1292.75	1.95	2.28	(14.59)	NA
7) Trade Payables turnover ratio	2157.64	759.98	2109.04	620.70	2.84	3.40	(16.44)	NA
8) Net Capital turnover ratio	3312.24	1371.47	2948.29	1732.27	2.42	1.70	41.90	Decline in working capital
9) Net profit ratio	199.98	3312.24	22.57	2948.29	0.06	0.01	688.56	Increase in net profit
10) Return on Capital Employed	291.04	2232.43	81.11	2032.31	0.13	0.04	226.67	Increase in net profit
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 period year ended 31st March 2025 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 2025

#### 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 2025

#### Utilisation of borrowed funds and share premium

During the financial years ended on 31st March 2025, 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:

(f) i) 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  
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For financial years ended on 31st March 2025, 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:

(f) i) 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  
ii) 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 original deeds of the immovable property owned by the Company are mortgaged with the ICICI Bank Limited and are in the name of the Company. This mortgage is towards the acquisition of the said immovable property.

## 7.0 Contingent Liabilities

Amount in lakhs unless specified otherwise

Particulars	Amount in lakhs unless specified otherwise	
	31-03-2025	31-03-2024
1) Corporate guarantee given for loan borrowed by Trilend Pharmaceuticals Private Limited	(Refer Note below)	(Refer Note below)
2) Claims against the Company not acknowledged as debt i.e. Income tax demand	01.50	01.50
3) Claims against the Company not acknowledged as debt i.e. Income tax demand	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 37 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

## Note 1: Company overview and significant accounting policies

### 1. Company Overview

The Company was incorporated as a private limited Company and subsequently was converted into a limited Company. The Company is domiciled in India & engaged in the business of sale of healthcars products, medicines and cosmetics. The Company gets the goods manufactured and markets the same under its own name.

### 2. Significant accounting policies

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis of accounting and comply with accounting standards, as prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year.

#### Current and non-current classification

All assets and liabilities are classified into current and non-current.

##### Current Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 Months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

##### Current Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

##### Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

#### 2.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial Statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

## 2.3 Revenue recognition

### Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

## 2.4 Fixed assets and depreciation

### Property, plant and equipment ("PPE")

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### Depreciation

For depreciation the Company adopts the useful life as prescribed under the Companies Act 2013 and depreciation is calculated as per the written down value method by taking into consideration the useful life and residual value of the asset specified in Part 'C' of Schedule II to the Act.

## 2.5 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those PPE which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 2.6 Impairment of assets

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or smallest group of assets (Cash Generating Units (CGU)) that generates cash inflows from continuing use is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or Cash Generating Units (CGU). For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

## 2.7 Investment

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. However, that part of non-current investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of non-current investments" in consonance with the current—non-current classification scheme. Non-current investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

## 2.8 Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

## **2.9 Inventories**

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **2.10 Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

## **2.11 Taxation**

Income-tax expense comprises current tax (i.e. amount of tax for the period', determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed or carried forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written-up to reflect the amount that is reasonably or virtually certain (as the case may be) to be realized.

## **2.12 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, buy back, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

## **2.13 Cash flow Statement**

In the cash flow statement, cash and cash an equivalent includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

Sunrest Lifescience Limited

### **Report on the Audit of the Consolidated Financial Statements Opinion**

We have audited the accompanying consolidated financial statements of Sunrest Lifescience Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025 and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit and its consolidated cash flows for the year then ended.

### **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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the *Code of Ethics issued by ICAI*, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and

of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Other Matters**

- (a) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs.2349.24/- as at 31st March, 2025, total revenues of Rs.29.45 lakhs(considered on time proportion basis) and net cash flows amounting to Rs.1.05 lakhs (considered on time proportion basis) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors the procedures performed by us are as stated in paragraph above.

Corresponding year figures are not provided as the holding-subsubsidiary relationship arose on 29<sup>th</sup> March 2025 and there was no such previous arrangement.

Our opinion on the consolidated financial statements, in this matter is not modified.

### **Report on Other Legal and Regulatory Requirements**

With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the Consolidated Financial Statements, to which reporting under

CARO is applicable as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statement.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary companies incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India
  - iv. (a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or such

subsidiaries or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The respective managements of the Company and its subsidiaries, which are incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Company or such subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiaries which are incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

- v. The Company and its subsidiary has not declared or paid any dividend during the year
- vi. Based on our examination which included test checks and as communicated by the respective auditor of 1 subsidiary company, the Holding Company and its subsidiary companies incorporated in India have used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility, at the database and application level. However, during the financial year the subsidiary company have not enabled the audit log feature citing certain technical issues. Therefore, we are unable to comment whether there are any instances of the audit trail features being tempered with. The subsidiary company has not enabled preservation of audit trail as per the statutory requirement.

**For Madhusudan C Mashruwala and Co.**

**Chartered Accountants**

**FRN 105717W**

**Date: 30-05-2025**

**Place: Ahmedabad**

**Soham U. Mashruwala**

**Partner**

**Mem no.137995**

**UDIN: 25137995BMKSXL6236**

## **Annexure A**

### **To the Independent Auditors Report of even date on the Consolidated Financial Statements of Sunrest Lifescience Limited**

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the act”)

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We have audited the internal financial controls with reference to Consolidated Financial Statements of Sunrest Lifescience Limited (hereinafter referred to as the “Holding Company”) as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### **MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS**

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

### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors referred to in the other matters paragraph below, Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

**For Madhusudan C Mashruwala and Co.**

**Chartered Accountants**

**FRN 105717W**

**Date: 30-05-2025**

**Place: Ahmedabad**

**Soham U. Mashruwala**

**Partner**

**Mem no.137995**

**UDIN: 25137995BMKSXL6236**

To,

**Board of Directors**

**Sunrest Lifescience Limited**

**Ahmedabad**

**Report on the consolidated audited financial results**

**Opinion**

We have audited the accompanying Consolidated financial results of Sunrest Lifescience Limited [Formerly known as Sunrest Lifescience Private Limited] (“Parent”) and its subsidiary (the Parent and subsidiaries together referred to as the Group) for the year ended March 31<sup>st</sup> 2025, which are included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025, the statement of cash flow for the year ended March 31, 2025 and the statement of Assets and Liabilities on that date together with the notes thereon (“the Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (‘Listing Regulations’).

In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate audited financial statements of a subsidiary, the Statement:

a) includes the results of the following subsidiary

Sr. No.	Name of Entity	Relationship
1	Hetvi Lifesciences Private Limited	Subsidiary

b) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

c) the annual audited consolidated financial results for the year ended March 31, 2025 as set out in the Statement gives a true and fair view in conformity with recognition and measurement principles laid down in applicable Accounting Standards prescribed under section 133 of Companies Act, 2013 (the “Act”) read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the Group for the year ended 31<sup>st</sup> March 2025.

**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 Standalone Annual Financial Results 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's and Board of Director's Responsibility for the Consolidated Annual Financials Results**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015 and SECC Regulations. 4. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so. The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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

**Other Matters:**

We did not audit the financial statements of a subsidiary included in the consolidated audited financial results. This financial statement have been audited by other auditors whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of the other auditors and the procedures performed by us as stated in paragraph above.

The previous year figures are not provided as this is the first year of consolidation and the control date is 29<sup>th</sup> March 2025.

The figures for consolidation are taken on time proportion basis for the purpose of profit and loss account and statement of cash flow.

Our opinion is not modified in respect of above matters

**For, Madhusudan C Mashruwala and Co.,**

**Chartered Accountants**

**FRN 105717W**

**Date: 30-05-2025**

**Place: Ahmedabad**

**Soham U. Mashruwala**

**Partner**

**Mem no.137995**

**UDIN: 25137995BMKSXM7375**

SUNREST LIFESCIENCE LIMITED  
FF-41 AJAY TENAMENT-6 NEAR CANAL NEAR RITANAGAR BUS STAND VASTRAL ROAD Ahmedabad GJ 382415  
CIN - L74999GJ2017PLC099606  
CONSOLIDATED BALANCE SHEET AS AT 31-03-2025

Particulars	Note	in ₹ Lacs 31-03-25
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2.1	429.12
Reserves and surplus	2.2	1201.97
Money received against share warrants		-
		<b>1631.09</b>
Minority Interest		<b>531.86</b>
Share application money pending allotment		-
<b>Non-current liabilities</b>		
Long-term borrowings	2.3	573.31
Deferred tax liabilities (Net)		-
Other Long term liabilities	2.3A	34.00
Long-term provisions		-
		<b>607.31</b>
<b>Current liabilities</b>		
Short-term borrowings	2.3B	631.73
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.4	45.84
Total outstanding dues of creditors other than micro enterprises and small enterprises		2247.57
Other current liabilities	2.5	37.06
Short-term provisions	2.6	132.50
		<b>3094.70</b>
<b>TOTAL</b>		<b>5864.96</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Property, Plant and Equipment and Intangible Assets</b>		
Property, Plant and Equipment	2.7	435.56
Intangible assets		0.83
Capital work-in-progress		
Intangible assets under development		
		<b>436.39</b>
Non-current investments		0.00
Deferred tax assets (net)	2.8	40.57
Long-term loans and advances		-
Other non-current assets	2.8A	28.84
		<b>505.81</b>
<b>Current assets</b>		
Current investments		-
Inventories	2.9	962.39
Trade receivables	3.0	3636.52
Cash and cash equivalents	3.1	173.83
Short-term loans and advances	3.2	500.19
Other current assets	3.3	86.23
		<b>5359.16</b>
<b>TOTAL</b>		<b>5864.96</b>

In terms of our attached report of even date

For MADHUSUDAN C MASHRUWALA & CO.

For SUNREST LIFESCIENCE LIMITED

CHARTERED ACCOUNTANTS

FRN : 0105717W

SOHAM USHIR MASHRUWALA

Chairman

Managing Director

(PARTNER)

Mem. No. 137995

UDIN: 25137995BMKSXL6236

Place : Ahmedabad

(Executive Director)

(Executive Director)

Date: 30-05-2025

CFO

Company Secretary

Place : Ahmedabad

Date: 30-05-2025

**SUNREST LIFESCIENCE LIMITED**  
**FF-41 AJAY TENAMENT-6 NEAR CANAL NEAR RITANAGAR BUS STAND VASTRAL ROAD Ahmedabad GJ 382415**  
**CIN - L74999GJ2017PLC099606**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31-03-2025**

Particulars	Note	in ₹ Lacs 31-03-25
Revenue from operations	3.4	3341.30
Other income	3.5	0.45
<b>Total Revenue</b>		<b>3341.75</b>
<b>Expenses</b>		
Cost of materials consumed	3.6A	23.52
Purchases of Stock-in-Trade	3.6	2157.64
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.7	-173.41
Employee benefits expense	3.8	486.33
Finance costs	3.9	30.58
Depreciation and amortization expense	4.0	9.50
Other expenses	4.1	545.25
<b>Total expenses</b>		<b>3079.43</b>
Profit before exceptional, extraordinary and prior period items and tax		262.32
Exceptional items		-
Profit before extraordinary and prior period items and tax		262.32
Extraordinary Items		-
Profit before prior period items and tax		262.32
Prior Period Items		-
Profit before tax		262.32
Tax expense:	4.2	
Current tax		61.44
Deferred tax		-0.18
Profit/(loss) for the period from continuing operations after tax before minority Interest		201.06
Minority Interest- Share of Profit/(Loss)		0.53
Tax expense of discontinuing operations		-
Profit/(loss) from Discontinuing operations (after tax)		-
Profit/(loss) for the period		200.53
Earnings per equity share:	4.3	
Basic		4.67
Diluted		4.67

In terms of our attached report of even date

For SUNREST LIFESCIENCE LIMITED

For MADHUSUDAN C MASHRUWALA & CO.  
 CHARTERED ACCOUNTANTS  
 FRN : 0105717W

SOHAM USHIR MASHRUWALA  
 (PARTNER)  
 Mem. No. 137995  
 UDIN: 25137995BMKSXL6236

Place : Ahmedabad

Date: 30-05-2025

Chairman

Managing Director

(Executive Director)

(Executive Director)

CFO

Company Secretary

Place :Ahmedabad

Date: 30-05-2025

**Cash Flow Statement of SUNREST LIFESCIENCE LTD.**

Annexed to the stand alone balance sheet for the period ended on 31st March  
2025

Details	Period Ended 31-03-2025
	Amt in ₹ in lakhs
<b>(A) Cash flow from operating activities</b>	
Net Profit before tax and extra ordinary items	262.32
Adjustment:	
Depreciation	9.5
Interest paid	30.07
Loss on sale of Property, plant & equipment	0.04
Other adjustments	
Interest income	0.35
<b>Operating Profit before working capital changes</b>	<b>302.28</b>
(Increase)/Decrease in inventories	-172.61
(Increase)/Decrease in trade receivables	-411.45
(Increase)/Decrease in Loans and Advances	-313.11
(Increase)/Decrease in Non Current Assets	
(Increase)/Decrease in Current Assets	0.37
Increase/(Decrease) in Long term liabilities	34
Increase/(Decrease) in Trade payables	917.65
Increase/(Decrease) in current liabilities	-24.22
Increase/(Decrease) in Provisions	7.24
<b>Cash generated from operations</b>	<b>340.15</b>
Taxes paid	-48.07
<b>Net cash flow from operating activities</b>	<b>292.08</b>
<b>(B) Cash flow from investing activities</b>	
Purchase of Property, Plant & Equipment	-137.15
Purchase of investments	
Sale of Property, Plant & Equipment	21
Proceeds from sale of Investments	1.65
Interest received	
Dividend received	
<b>Net cash flow from investing activities</b>	<b>-114.5</b>

<b>( C ) Cash flow from financing activities</b>	
Share capital received	
Borrowings received	3.81
Borrowings repaid	-6.11
Interest Income	0.12
Interest paid	-30.54
<b>Net cash flow from financing activities</b>	<b>-32.72</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>144.86</b>
Cash and cash equivalents at the beginning of the year	28.97
Cash and cash equivalents at the end of the year	173.83
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.

For Sunrest Lifescience Limited

CHARTERED ACCOUNTANTS

FRN : 0105717W

SOHAM USHIR MASHRUWALA  
(PARTNER)

Mem. No. 137995

UDIN: 25137995BMKSXL6236

Place :Ahmedabad

Date: 30-05-2025

Chairman

(Executive Director)

CFO

Place :Ahmedabad

Date: 30-05-2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
2.1 Share Capital

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Authorised</b>		
1,40,00,000 (1,40,00,000) Equity Shares of ₹ 10/- Par Value	1400.00	1400.00
	<b>1400.00</b>	<b>1400.00</b>
<b>Issued</b>		
42,91,200 (42,91,200) Equity Shares of ₹ 10/- Par Value	429.12	429.12
	<b>429.12</b>	<b>429.12</b>
<b>Subscribed</b>		
42,91,200 (42,91,200) Equity Shares of ₹ 10/- Par Value	429.12	429.12
	<b>429.12</b>	<b>429.12</b>
<b>Paidup</b>		
42,91,200 (42,91,200) Equity Shares of ₹ 10/- Par Value	429.12	429.12
	<b>429.12</b>	<b>429.12</b>

**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 shareholders. 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	31-03-25		31-03-24	
	Number of Share	Amount	Number of Share	Amount
<b>Number of shares at the beginning</b>	<b>4,291,200</b>	<b>429.12</b>	<b>3,000,000</b>	<b>300.00</b>
Add : Issued during the period *(refer note below)	-	-	1,291,200	129.12
Add : Issued during the period # (refer note below)	-	-	-	-
Less : Bought Back	-	-	-	0.00
Others	-	-	-	0.00
<b>Number of shares at the end</b>	<b>4,291,200</b>	<b>429.12</b>	<b>4,291,200</b>	<b>429.12</b>

Details of shares issued for consideration other than cash:-

**Note 1:** During the financial year 2022-2023, the Company had issued bonus shares without any consideration by capitalizing its reserves during the year. The Company has allotted 9,90,000 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-holders.

**Note 2 :** During the financial year 2022-23, the Company had 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	31-03-25		31-03-24	
	Number of Share	% Held	Number of Share	% Held
Amit Thakkar	749,000	17.45	749,000	17.45
Bharat Thakkar	675,000	15.73	675,000	15.73
Bhagyesh Parekh	675,000	15.73	675,000	15.73
Nikhil Thakkar	750,000	17.48	750,000	17.48

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

Particulars	31-03-25		31-03-24	
	Number of Share	% Held	Number of Share	% Held
Amit Thakkar	749,000	17.45	749,000	17.45
Bharat Thakkar	675,000	15.73	675,000	15.73
Bhagyesh Parekh	675,000	15.73	675,000	15.73
Nikhil Thakkar	750,000	17.48	750,000	17.48

**Details of percentage of change in the holding of the promoters**

Particulars	As at 31-03-2025		As at 31-03-2024	
	% change		% change	
Amit Thakkar	-	-	-	-7.52%
Bharat Thakkar	-	-	-	-6.77%
Bhagyesh Parekh	-	-	-	-6.77%
Nikhil Thakkar	-	-	-	-5.02%

**Equity shares movement during 5 years preceding 31 March 2025**

Particulars	2023-24	2022-23	2021-22	2020-21
Equity shares issued as bonus			2,990,000	
Equity shares extinguished on buy-back				

**Details of shares issued for consideration other than cash:-**

**Note 1:** During the financial year 2022-2023, the Company had issued bonus shares without any consideration by capitalizing its reserves during the year. The Company has allotted 9,90,000 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-holders.

**Note 2 :** During the financial year 2022-23, the Company had 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.

**2.2 Reserve and Surplus**

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
Securities Premium		
Opening Balance	955.49	0.00
Add: Addition during the year		955.49
	<b>955.49</b>	<b>955.49</b>
Capital reserve on consolidation	<b>12.03</b>	
Surplus i.e. balance in the Statement of Profit and Loss Account -Opening	33.93	11.36
Amount Transferred From Statement of P&L	200.53	22.57
Appropriation and Allocation		
Less: Issuance of bonus equity shares without any consideration	0.00	0.00
	<b>234.45</b>	<b>33.93</b>
	<b>1201.97</b>	<b>989.42</b>

**2.3 Long Term Borrowings**

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Term loans from Banks</b>		
<b>Secured against hypothecation of motor car*</b>		
Indian Overseas Bank Car Loan	0.00	13.86
Less: Current maturity on long term loan disclosed short term borrowings	0.00	-13.86
<b>Secured against mortgage of property @</b>		
ICICI Bank Limited Term loan	108.88	0.00
Less: Current maturity on long term loan disclosed short term borrowings	-3.59	0.00
ICICI Bank Limited Term loan	105.28	0.00
<b>Secured against hypothecation of motor car ^</b>		
The Kalupur Commercial Co-operative Bank Ltd. XUV car loan	0.00	0.00
Less: Current maturity on long term loan disclosed short term borrowings	21.54	0.00
The Kalupur Commercial Co-operative Bank Ltd. XUV car loan	-3.07	
	18.48	
<b>SIBDI bank Loans †</b>	165.01	
Sub-total Term loans secured from Banks	288.77	0.00
<b>Loans &amp; Advances from related parties #</b>		
<b>Unsecured</b>		
Loans from Directors & relatives	284.53	346.18
	<b>573.31</b>	<b>346.18</b>

**\*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 ICICI Bank Limited**

The Term loan with ICICI Bank Limited for the purchase of immoveable property is secured against the property of the Company situated at Westgate D Block Office number 608, Ahmedabad at carries a floating rate of interest which at present is 6.5% plus 3% spread i.e. 9.5%. The loan is repayable in 180 months with EMI of INR 114,865

**^Terms and conditions of Loan from The Kalupur Commercial Co-operative Bank Limited**

The loan from Kalupur Commercial Co-operative Bank limited is for the motor vehicle in the name of the Director and carries rate of interest of 8.30% pa. The loan is repayable in 72 monthly installments of INR 39,600 each starting from 31 Dec 2024. The motor vehicle and loan are both in the name of the Director

† The loans from SIDBI are against the mortgage of the immoveable property of the subsidiary Company Hetvi Lifescience Private Limited and personal guarantee of Directors

**# 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 Other Long term liabilities**

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
Security Deposit from Customer	34.00	0.00
	<b>34.00</b>	<b>0.00</b>

### 2.3B Short term borrowings

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
Current maturity of long term borrowing (refer note Note 2.3)		
Indian Overseas Bank Car Loan	0.00	13.86
ICICI Bank Limited Term loan	3.59	0.00
The Kalupur Commercial Co-operative Bank Ltd. XUV car loan	3.07	0.00
Cash Credit Limit with Axis Bank Limited <sup>§</sup>	201.35	255.93
Cash Credit Limit with IDBI Bank Limited	423.72	
	<b>631.73</b>	<b>269.79</b>

§ The CC Limit from Axis Bank Limited is secured against the present and future moveable assets of the Company and carries a floating rate of interest

### 2.4 Trade Payables

As at 31-03-2025

Particulars	Amount in lakhs unless specified otherwise				
	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	45.84	0.00	0.00	0.00	45.84
(ii) Others	2247.50	0.08	0.00	0.00	2247.57
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

### 2.5 Other Current Liabilities

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Other payables</b>		
<b>Other Current Liabilities</b>		
Payable towards expenses	25.63	0.16
Statutory Dues	11.43	11.63
Other payables		0.00
Advance from Customer/Security Deposit	0.00	26.19
	<b>37.06</b>	<b>37.98</b>

### 2.6 Short Term Provisions

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Tax Provision</b>		
<b>Current Tax</b>		
Provision for Income Tax	99.37	37.37
<b>Others</b>		
Provision for Salary & wages & expenses	33.13	26.13
	<b>132.50</b>	<b>63.50</b>

### 2.8 Deferred Taxes

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Deferred Tax Assets(Net)</b>		
On Account of difference of depreciation-deferred tax asset	40.57	2.20
On Account of difference of depreciation- deferred tax liability		
	<b>40.57</b>	<b>2.20</b>

### 2.8A Other non current assets

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Deposits</b>		
Deposit for leasehold premises	2.55	2.55
Security Deposit	6.42	
Deposit for Electricity supply	19.88	
	<b>28.84</b>	<b>2.55</b>

### 2.9 Inventories

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
Finished Goods held for trading	678.51	505.11
Raw materials and WIP	283.88	
	<b>962.39</b>	<b>505.11</b>

### 3.0 Trade receivables

Amount in lakhs unless specified otherwise

Ageing Schedule as at 31-03-2025

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	0.00	0.00	0.00	0.00	0.00	0.00
(ii)Others	3636.52	0.00	0.00	0.00	0.00	3636.52
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3636.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3636.52</b>

### 3.1 Cash and cash equivalents

Amount in lakhs unless specified otherwise

Particulars	31-03-25	31-03-24
Cash in Hand	46.59	21.24
<b>Balances With Banks</b>		
Balance in Bank account held with Nidhi Co Operative Bank	0.00	2.04
Balance in Bank Account of Subsidiary Company	0.07	
Balance in Bank account held with ICICI Bank Limited	0.52	0.00
Balance in Bank account held with Axis Bank Limited	2.70	5.67
	0.00	
<b>Other Bank Balance</b>		
Fixed deposits held	123.95	
	<b>173.83</b>	<b>28.95</b>

### 3.2 Short-term loans and advances

Amount in lakhs unless specified otherwise

Particulars	31-03-25	31-03-24
<b>Others</b>		
<b>Unsecured, considered good</b>		
Advance given to Trilend Pharma. Pvt. Ltd.	23.74	28.35
Advance paid to Hetvi Lifescience Private Limited for purchase of goods <sup>†</sup>	0.02	255.39
Loans and Advances due- Shri Amitkumar Hiralal Thakkar	0.00	22.00
Advance for proposed purchase of office	39.00	23.00
Advance paid to SKNRD BIOTECH (S) for purchase of goods	50.00	50.00
Advance paid to Ashnani Infrastructure for furniture/office work	11.00	0.00
Balance with Revenue Authority (GST)	34.30	27.17
Advance to suppliers	314.03	
<b>Other Short term Loans and Advances</b>		0.00
<b>Security Deposits</b>		
NSDL Deposit	10.85	10.85
<b>Others</b>		
<b>Advance for expenses</b>		
WESTGATE D WELFARE SERVICE SOC	1.75	0.00
Future solutions	2.00	0.00
Brisk Gains Pvt. Ltd.	0.00	0.38
LALLUVADIYA ALPESHKUMAR PRAVIN	12.00	0.00
TRUE VALUE INFRA LINK LLP	1.50	0.00
	<b>500.19</b>	<b>417.15</b>

### 3.3 Other current assets

Amount in lakhs unless specified otherwise

Particulars	31-03-25	31-03-24
Advance Tax/TDS/TCS	40.14	30.74
Pre-paid insurance	1.83	1.36
Others	44.26	
	<b>86.23</b>	<b>32.10</b>

### 3.4 Revenue from operations

Amount in lakhs unless specified otherwise

Particulars	31-03-25	31-03-24
<b>Sale of Products</b>		
<b>Sales of Traded goods</b>		
Health care products & Cosmetics	3341.30	2948.29
	<b>3341.30</b>	<b>2948.29</b>

### 3.5 Other income

Amount in lakhs unless specified otherwise

Particulars	31-03-25	31-03-24
<b>Others</b>		
Subsidy	0.28	0.00
Discount/Kasar/Bank charges	0.05	0.10
Fixed Deposit Interest	0.12	0.00
	<b>0.45</b>	<b>0.10</b>

### 3.6 Purchases of Stock-in-Trade

Amount in lakhs unless specified otherwise

Particulars	31-03-25	31-03-24
<b>Stock in Trade</b>		
Purchase of Health care products & Cosmetics	2157.64	2109.04
	<b>2157.64</b>	<b>2109.04</b>

### 3.6A Cost of Goods Sold

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
Opening stock	3.13	
Purchase of raw materials and packing materials	21.76	
Manufacturing expenses	0.96	
Closing Stock	2.33	
	<b>23.52</b>	<b>0.00</b>

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

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Opening</b>		
Stock in Trade	505.11	394.11
	<b>505.11</b>	<b>394.11</b>
<b>Closing</b>		
Stock in Trade	678.51	505.11
	<b>678.51</b>	<b>505.11</b>
<b>Increase/Decrease</b>		
Stock in Trade	-173.41	-111.00
	<b>-173.41</b>	<b>-111.00</b>

#### Details of Changes in Inventory

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Stock in Trade</b>		
Closing Stock	-173.41	-111.00
	<b>-173.41</b>	<b>-111.00</b>

### 3.8 Employee benefits expense

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Salary, Wages &amp; Bonus</b>		
Salaries and Wages	398.86	338.42
Director's remuneration	19.52	21.02
Contribution to Provident Fund & other funds	23.49	20.27
Other Staff related Expenses	44.46	4.31
	<b>486.33</b>	<b>384.03</b>

### 3.9 Finance costs

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Interest Expenses</b>		
Interest on Car Loan & others	27.87	6.54
Processing Fees- Bank charges	1.69	8.42
Interest on taxes	1.02	6.87
		0.00
	<b>30.58</b>	<b>21.83</b>

### 4.0 Depreciation and amortisation expense

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	9.12	9.48
Amortization of intangible assets	0.38	0.26
	<b>9.50</b>	<b>9.74</b>

### 4.1 Other expenses

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Power &amp; Fuel</b>	1.10	1.22
<b>Rent</b>	14.39	12.84
<b>Legal and Professional fees*</b>	12.98	51.81
Telephone Expenses	0.53	0.54
Insurance Expense	2.44	1.71
Repairs Others	0.43	0.77
Repairs to Buildings	0.37	0.00
Rates & Taxes	1.07	0.14
Freight & forwarding expenses	43.26	39.37
Sales and marketing expenses		

Reimbursement Expense MR	288.05	216.88
Article Item Expense	2.30	5.39
<b>Other expenses</b>		
Director sitting fees	0.72	0.00
Tea & Refreshment Expense	0.75	0.29
Tour & Travelling Expense	76.38	50.27
Printing & Stationary Expense	0.94	0.57
Software Maintenance Expense	1.79	52.38
Turnover Discount / SCHEME GIVEN IN SALE	1.93	1.13
Courier Expense	0.15	0.15
Godown Expense	0.47	0.78
Meeting Expense and sales promotion	11.04	2.43
Social Media Promotion & Advertisement expenses	1.22	13.53
Vehicle Repairing/Petrol/Diesel	2.73	1.96
Commission Expense	72.45	12.24
Office Exp	5.30	1.77
CDSL/NSDL Expenses	1.95	7.30
Bad Debts	0.10	
Computer expense	0.01	
GST Expense	0.27	
Lab expense	0.07	
Labour & job charges	0.01	
Penalty and fees	0.00	
Misc. expenses	0.01	
Loss on sale of Fixed assets	0.04	0.00
	<b>545.25</b>	<b>475.46</b>

\*Payment to auditors included in legal and professional fees

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
Towards Statutory Audit	4.00	0.00
Towards Taxation services	1.00	0.00
Towards certification services and others	1.00	0.00

#### 4.2 Tax expense

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
Current tax	60.14	37.37
Reversal of excess provision made during the year		
Previous Year income tax written off	1.31	
Deferred tax	-0.18	-0.67
	<b>61.27</b>	<b>36.70</b>

#### 4.3 Earnings per equity share

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
<b>Earnings Per Equity Share</b>		
<b>Basic EPS Before Extra Ordinary Item</b>		
Numerator for basic EPS	200.53	22.57
Weighted average number of shares(in Nos)	4,291,200	3,322,800
Nominal value of one equity share in INR	10	10
<b>Basic EPS</b>	4.67	0.68
<b>Diluted EPS Before Extra Ordinary Item</b>		
Numerator for basic EPS	200.53	22.57
Weighted average number of shares(in Nos)	4,291,200	3,322,800
Nominal value of one equity share in INR	10	10
<b>Diluted EPS</b>	4.67	0.68

2.7 Property, Plant & Equipment  
As at 31-03-2025  
A) Tangible assets

Amount in lakhs unless specified otherwise

Particulars	Gross				Depreciation					Net
	Opening	V	Deduction	Closing	Opening	During Period	Other Adj.	Deduction	Closing	Closing
Office Equipments	01.85	04.43	0.00	06.28	01.18	0.18	01.26	0.00	02.62	03.65
Computer & Peripherals	04.45	02.21	0.00	06.67	03.52	0.27	0.79	0.00	04.58	02.09
Furniture and Fixtures	38.98	01.59	0.00	40.57	03.57	0.85	08.60	0.00	13.01	27.56
Motor Vehicles	40.26	23.99	-40.26	23.99	18.84	03.21		-19.22	02.83	21.16
Building	39.24	111.59	0.00	150.83	0.00	04.24	03.70	0.00	07.94	142.89
Plant and Machinery	172.93	68.99	0.00	241.92	0.00	0.28	33.39	0.00	33.67	208.25
General laboratory equipment	12.81	09.70	0.00	22.51	0.00	0.05	05.49		05.54	16.97
Electrical Installation and Equipments	16.11	01.35		17.45	0.00	0.04	04.43		04.47	12.98
<b>Grand Total</b>	<b>326.63</b>	<b>223.86</b>	<b>-40.26</b>	<b>510.23</b>	<b>27.11</b>	<b>09.12</b>	<b>57.66</b>	<b>-19.22</b>	<b>74.67</b>	<b>435.56</b>

B. Intangible Assets

Amount in lakhs unless specified otherwise

Particulars	Gross				Depreciation					Net
	Opening	Addition	Deduction	Closing	Opening	During Period	Other Adj.	Deduction	Closing	Closing
Trademark	0.96	0.24	0.00	01.20	0.26	0.38	0.00	0.00	0.64	0.56
Computer Software	0.37	0.00	0.00	0.37	0.00	0.00	0.09	0.00	0.09	0.28
<b>Grand Total</b>	<b>0.96</b>	<b>0.24</b>	<b>0.00</b>	<b>01.20</b>	<b>0.26</b>	<b>0.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.74</b>	<b>0.83</b>

As at 31-3-24

Amount in lakhs unless specified otherwise

Particulars	Gross				Depreciation					Net
	Opening	Addition	Deduction	Closing	Opening	During Period		Deduction	Closing	Closing
Office Equipments	01.85	0.00	0.00	01.85	0.95	0.23		0.00	01.18	0.66
Computer & Peripherals	03.90	0.05	0.00	03.95	02.75	0.77		0.00	03.52	0.43
Furniture and Fixtures	06.42	0.00	0.00	06.42	02.57	01.00		0.00	03.57	02.85
Motor Vehicles	40.26	0.00	0.00	40.26	11.35	07.48		0.00	18.84	21.42
<b>Grand Total</b>	<b>52.42</b>	<b>0.05</b>	<b>0.00</b>	<b>52.47</b>	<b>17.63</b>	<b>09.48</b>		<b>0.00</b>	<b>27.11</b>	<b>25.37</b>

B. Intangible Assets

As at 31-3-24

Amount in lakhs unless specified otherwise

Particulars	Gross				Depreciation					Net
	Opening	Addition	Deduction	Closing	Opening	During Period		Deduction	Closing	Closing
Trademark	0.29	0.66	0.00	0.95	0.00	0.26		0.00	0.26	0.69
<b>Grand Total</b>	<b>0.29</b>	<b>0.66</b>	<b>0.00</b>	<b>0.95</b>	<b>0.00</b>	<b>0.26</b>		<b>0.00</b>	<b>0.26</b>	<b>0.69</b>

**8.0 Related party transactions****Amount in lakhs unless specified otherwise**

Disclosure in terms of AS-18

A. Key managerial persons:

- 1) Bhagyesh Parekh, Non Executive Director
- 2) Amit Thakkar, Whole Time Director
- 3) Nikhil Thakkar, Managing Director
- 4) Bharat Thakkar, Executive Director
- 5) Avani Shah, Independent Director
- 6) Juhi Sawajani, Independent Director
- 7) Meha Parekh, Chief Financial Officer

B. Entities over which

KMP exercise significant influence:

- 1) Shiv Pharma
- 2) Trilend Pharmaceuticals Private Limited [Ceased w.e.f 30-09-2024]
- 3) Jay Medicines (Proprietor Mr. Alpesh Thakkar)
- 4) JVS Healthcare

C: Relatives of KMP:

- 1) Meha Parekh, Wife of Director
- 2) Palak Parekh, Daughter of Director
- 3) Monika Thakkar, Relative
- 4) Amita Thakkar, Relative
- 5) Sonal B Thakkar, Relative
- 6) Nimesh Thakkar, Relative
- 7) Kashyap B Thakkar
- 8) Sonal N Thakkar, Relative

D: Transactions with related parties

Sr. No.	Nature of transaction	Amount as at 31-03-2025
1)	Unsecured Loan Taken	
	Bhagyesh Parekh	65.00
	Amit Thakkar	0.00
	Bharat Thakkar	0.00
2)	Unsecured Loan repaid	
	Amit Thakkar	0.00
	Bharat Thakkar	19.15
	Bhagyesh Parekh	107.50
3)	Purchase of goods	
	Trilend Pharmaceuticals Pvt. Ltd.	0.00
4)	Salary & remuneration	
	Monikaben Thakkar	04.52
	Amita Thakkar	10.82
	Meha Parekh	04.22
	Palak Parekh	04.82
	Sonal Nimeshkumar Thakkar	04.82
	Sonal B Thakkar	03.02
Kashyap Bharatkumar Thakkar	04.82	
5)	Directors remuneration	
	Amit Thakkar	11.22
	Nikhil Thakkar	07.22
	Bharat Thakkar	0.86
6)	Refund of equity shares subscribed	
	Trilend Pharmaceuticals Pvt. Ltd.	01.65
7)	Sales of goods	
	Shiv Pharma	0.00
	JVS Healthcare	01.00
	Jay Medicines	07.13
8)	Directors sitting fees	
	Avani Shah	0.36
	Juhi Sawajani	0.36
9)	Advance given received back	
	Trilend Pharmaceuticals Pvt. Ltd.	04.61
10)	Advance Given & repaid	
	Meha Parekh	05.00

E. Details of closing balance with related parties

Sr. No.	Name of related parties- Receivable/(Payable)	Amount as at	
			31-03-25
i.	Shiv Pharma		51.20
ii.	Trilend Pharmaceuticals Private Limited [Creditors account]		0.00
iii.	Meha Parekh		-0.35
iv.	Amit Thakkar- Unsecured loan		-88.38
v.	Bhagyesh Parekh- Unsecured loan		-16.50
vi.	Bharat Thakkar- Unsecured loan		-114.98
vii.	Nikhil Thakkar-Unsecured loan		-64.66
viii.	Palak Parekh		-0.40
ix.	Monikaben Thakkar		-0.38
x.	Amitaben Thakkar		-01.00
xi.	Trilend Pharmaceuticals Private Limited Advance paid		23.74
xii.	Sonal Nimeshkumar Thakkar		-0.60
xiii.	Kashyap Bharatkumar Thakkar		-0.40
xiv.	JVS Healthcare		0.10
xv.	Avani Shah		0.00
xvi.	Juhi Sawajani		0.00
xvii.	Sonal B Thakkar		-0.30
xviii.	Amit Thakkar (salary A/c)		-01.00
xix.	Nikhil Thakkar (salary A/c)		-0.60

9.0

Disclosure of MSME trade payables  
Amount in lakhs unless specified otherwise

Particulars	Amount as at 31-03-2025
Principal Amount remaining unpaid to supplier at the end of the year	45.84
Interest due thereon remaining unpaid to the supplier at the end of the year	0.00
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the ACT	0.00
Amount of Interest accrued and remaining unpaid at the end of the year	0.00
Amount of further interest remaining due and payable even in the succeeding years	0.00

10.0

The Group operates in only one business segment which trading of goods of pharmaceuticals majorly and hence the disclosure in terms of AS-17 is not furnished.

11.0

The Group has not made provision for the retirement benefits for the employees as mandated under AS-15

12.0

Disclosure for consolidated financial statements in relation to consolidation of accounts of subsidiary

Name of the entity	Net Assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount In lakhs
<b>Parent: Sunrest Lifescience Limited</b>		
Indian Subsidiary		
A. Hetvi Lifesciences Private Limited	51.49%	2,349.24
Foreign Subsidiary		
Null		

Name of the entity	Share in profit or loss	
	As % of consolidated profit or loss	Amount In lakhs
<b>Parent: Sunrest Lifescience Limited</b>		
Indian Subsidiary		
A. Hetvi Lifesciences Private Limited (refer note 1 below)	51.49%	0.54
Foreign Subsidiary		
Null		
Minority Interest in all Subsidiaries(Investment as per Equities Method)		
Hetvi Lifesciences Private Limited		531.86

Note 1: The Controlling interest was acquired on 29th March 2025 and hence, on time proportion basis the figures of Profit and Loss Account are adopted for consolidation i.e. for 3 days period

13.0

During the previous year, the Holding Company has raised funds by issuing equity shares through IPO. The Company has issued 12,91,200 equity shares of Rs. 10 each and has raised Rs. 10,84,60,800/- (including securities premium) by way of making a public issue on the EMERGE platform of NSE

14.0

The Group doesnot have any cash credit/overdraft lift in excess of INR 5 crores and the details of inventory and book debts submitted to the lender periodically and the variance with the books is not furnished

15.0

The provisions of Corporate social responsibility are not applicable to the Group and hence, the details for the same are not reported

16.0

Previous year figures are regrouped wherever necessary.

17.0

The Consolidated financial statements are approved by the Board of Directors on 30th May 2025

For MADHUSUDAN C MASHRUWALA &amp; CO.

For SUNREST LIFESCIENCE LIMITED

Chartered Accountants  
FRN-105717WSOHAM USHIR MASHRUWALA  
(PARTNER)  
Mem. No. 137995  
UDIN:  
Place :AHMEDABAD  
Date: 30-05-2025

Chairman

Managing Director

(Executive Director)

(Executive Director)

CFO

Company secretary

Place :AHMEDABAD  
Date: 30-05-2025

## 5.0 Additional disclosure requirements

Amount in lakhs unless specified otherwise

### 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	5359.16	3094.70	NA	NA	1.73	NA	NA	Previous year figures are not stated as this is the first year of consolidation and hence, the reason for variance is not furnished
2) Debt-Equity Ratio	607.31	1631.09	NA	NA	0.37	NA	NA	
3) Debt Service Coverage ratio	240.64	30.58	NA	NA	7.87	NA	NA	
4) Return on Equity	200.53	1618.52	NA	NA	0.12	NA	NA	
5) Inventory Turnover Ratio	962.39	3341.30	NA	NA	0.29	NA	NA	
6) Trade receivable Turnover ratio	3341.30	3636.52	NA	NA	0.92	NA	NA	
7) Trade Payables turnover ratio	2179.40	2293.41	NA	NA	0.95	NA	NA	
8) Net Capital turnover ratio	3341.30	2264.46	NA	NA	1.48	NA	NA	
9) Net profit ratio	200.53	3341.30	NA	NA	0.06	NA	NA	
10) Return on Capital Employed	292.90	2795.56	NA	NA	0.10	NA	NA	
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							

## 6.0

### Additional disclosures

#### Details of crypto currency or virtual currency

(a) The Group has neither traded nor invested in Crypto currency or Virtual Currency during the for the period year ended 31st March 2025 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 Group 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 Group 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 Group 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 2025

#### Compliance with numbers of layers of companies

(e) The Group 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 2025

#### Utilisation of borrowed funds and share premium

During the financial years ended on 31st March 2025, the Group 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(f)

For financial years ended on 31st March 2025, the Group 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 Group shall:

i) 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

ii) 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 Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(h) The original deeds of the immovable property owned by the Group are mortgaged with the respective Company lenders and are in the name of the Group. This mortgage is towards the acquisition of the said immovable property.

#### 7.0 Contingent Liabilities

Particulars	Amount in lakhs unless specified otherwise	
	31-03-25	31-03-24
1) Corporate guarantee given for loan borrowed by Trilend Pharmaceuticals Private 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)	01.50	01.50
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 Holding 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 37 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

**Note 1: Company overview and significant accounting policies**

**1. Company Overview**

The Holding company was incorporated as a private limited Company and subsequently was converted into a limited Company. The Holding Company is domiciled in India & engaged in the business of sale of healthcars products, medicines and cosmetics. The Holding Company gets the goods manufactured and markets the same under its own name. The Subsidiary Company is engaged in manufacture of healthcare products.

**2. Consolidation**

(a) The Consolidated Financial Statements comprise of the Financial Statements of the Holding Company & its Subsidiary Companies (hereinafter referred to as "the Group"). The list of Subsidiary Company considered for consolidation together with proportion of shareholding held by the Group are as under .

Name of Subsidiary	Country of Incorporation	As at 31-03-2025	As at 31-03-2024
Hetvi Lifesciences Private Limited	India	51.49%	Nil

(b) For the purpose of consolidation, the audited Financial Statements of the Subsidiary Company drawn upto the same reporting period viz. year ended 31 st March, 2025 have been considered

(c) Consolidated Financial Statements have been prepared in the same format as adopted by the Holding Company, to the extent possible, as required by Accounting Standard — 21 (Revised) "Consolidated Financial Statements". For the purpose of preparation of Consolidated Financial Statements, the investment of the Company in its Associate Company is accounted for using the Equity Method.

d) The Consolidated Financial Statement of the Holding Company, its Subsidiary Companies have been consolidated on line-by-line basis by adding together the Book Value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions resulting in unrealized Profits / Losses. Unrealised losses are eliminated only when the cost cannot be recovered.

**2A. Significant accounting policies**

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

**2.1 Basis of preparation of financial statements**

The Consolidated financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis of accounting and comply with accounting standards as prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year.

**Current and non-current classification**

All assets and liabilities are classified into current and non-current.

**Current Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 Months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

## Current Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

## Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

## 2.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial 'Statements and reported-amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

## 2.3 Revenue recognition

### Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

## 2.4 Fixed assets and depreciation

### Property, plant and equipment ("PPE")

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### Depreciation

For depreciation the Company adopts the useful life as prescribed under the Companies Act 2013 and depreciation is calculated as per the written down value method by taking into consideration the useful life and residual value of the asset specified in Part 'C' of Schedule II to the Act.

## 2.5 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those PPE which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 2.6 Impairment of assets

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or smallest group of assets (Cash Generating Units (CGU)) that generates cash inflows from continuing use is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or Cash Generating Units (CGU). For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

## 2.7 Investment

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. However, that part of non-current investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of non-current investments" in consonance with the current—non-current classification scheme. Non-current investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

## 2.8 Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

## 2.9 Inventories

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## 2.10 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

## 2.11 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period', determined in accordance with the income tax law) and deferred tax charge or credit .(reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed or carried forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written-up to reflect the amount that is reasonably | virtually certain (as the case may be) to be realized.

### **2.12 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting' preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period, Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events suet-Las bonus issue, bonus element in a rights issue, buy back, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### **2.13 Cash flow Statement**

In the cash flow statement, cash and cash an equivalent includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.