

**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 30 September, 2023 and the Statement of Profit and Loss for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 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 September 30, 2023, of its profit and cash flows for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023.

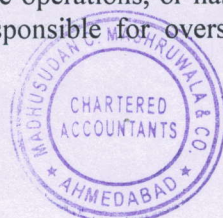
**Basis for Opinion**

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

**Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

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

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

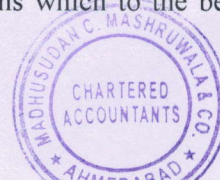
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

**Report on Other Legal and Regulatory Requirements**

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

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

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



- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, and the Statement of Profit and Loss, and the cash flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the act, read with Rule 7 of the Companies (ACCOUNTS) RULES, 2014, except for AS-15.
- (d) On the basis of the written representations received from the directors as on 30 September 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 30 September 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes of accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entities, including foreign entities ("Intermediates"), with understanding, whether recorded in writing or otherwise, that intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - (b) The management has represented to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company



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

- (c) Based on the audit procedures that has been considered as reasonable and appropriate in the circumstances, nothing has come to our notice that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on the audit procedures that has been considered as reasonable and appropriate in the circumstances, the Company has activated the feature of the audit trail in the accounting software as mandated under Rule 11(g) with effect from 25<sup>th</sup> October 2023.

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

*S. U. Mashruwala*

**Date: 25-11-2023**  
**Place: Ahmedabad**

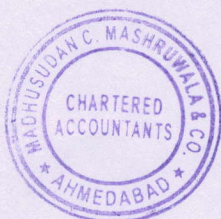
**Soham U. Mashruwala**  
**Partner**  
**Mem no.137995**  
**UDIN-24137995BKCJKU2366**



**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE  
FINANCIAL STATEMENTS OF SUNREST LIFE SCIENCE LIMITED FOR THE  
YEAR ENDED ON 30<sup>th</sup> September, 2023**

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company doesn't have any Intangible Assets and hence, the reporting under the clause 3(i)(a)(B) of the Order is not attracted
  - (b) The Company has a regular program for physical verification of its Property, plant and equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, plant and equipment. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on verification of the assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't own any immovable properties and hence the reporting requirement under the clause 3(i)(c) is not attracted.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
  - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company the details of which are stated in the Note 17 of the financial statements.
- 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:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during



- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(b) of the Order is not applicable.
- (c) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security 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 or stood guarantee, or provided security 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 or stood guarantee, or provided security 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 30 September 2023 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 30 September 2023 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.



- (c) In our overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have subsidiaries, associates and joint ventures and hence reporting under clause ix(e) of the Order is not applicable.
- (f) The Company does not have subsidiaries, associates and joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment of shares but has made right issue. According to the information and explanation given to us and on the basis of our examination of the records, the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 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 does not have an internal audit system commensurate with the size and nature of its business as the company has not appointed an internal auditor for the year.
- (b) In absence of appointment of the internal auditor, the reports of the Internal Auditors for the period under audit were not available and hence the same could not be considered for statutory 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



**CHARTERED ACCOUNTANTS**

**PHONE : 26462430, 26467183**

management plans and based on our examination of the supporting 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.

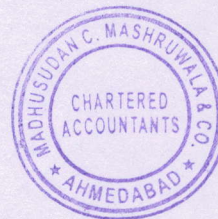
- xx. (a) The provisions of Sec 135 of the Companies Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The provisions of Sec 135 of the Companies Act are not applicable to the Company. Accordingly, reporting under clause 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.
- xxi Consolidated financial statements are not applicable to the company and hence reporting under Clause xxi of the Order is not applicable.

Date: 25-11-2023  
Place: Ahmedabad

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

*S. U. Mashruwala*

Soham U. Mashruwala  
Partner  
Mem no.137995  
UDIN-24137995BKCJKU2366





**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 September 30, 2023 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**

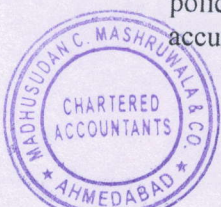
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 September 30, 2023, 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**

*S. U. Mashruwala*

**Soham U. Mashruwala**  
**Partner**

**Mem no.137995**

**UDIN-24137995BKCJKU2366**

**Date: 25-11-2023**

**Place: Ahmedabad**



**SUNREST LIFESCIENCE LIMITED**  
**FF-41 AJAY TENAMENT-6 NEAR CANAL NEAR RITANAGAR BUS STAND VASTRAL ROAD**  
**Ahmedabad GJ 382415**  
**CIN: U74999GJ2017PLC099606**  
**BALANCE SHEET AS AT 30-09-2023**

in ₹ Lacs

Particulars	Note	30/09/2023	31/03/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	300.00	300.00
Reserves and surplus	2.2	209.90	11.36
Money received against share warrants		-	-
		<b>509.90</b>	<b>311.36</b>
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	430.63	199.73
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		<b>430.63</b>	<b>199.73</b>
<b>Current liabilities</b>			
Short-term borrowings	2.3A	14.59	14.59
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	2.4	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		844.78	861.84
Other current liabilities	2.5	44.46	161.54
Short-term provisions	2.6	58.42	122.15
		<b>962.24</b>	<b>1160.12</b>
<b>TOTAL</b>		<b>1902.77</b>	<b>1671.20</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	2.7	30.07	35.08
Intangible assets		0.54	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		<b>30.62</b>	<b>35.08</b>
Non-current investments	2.7A	1.65	1.65
Deferred tax assets (net)	2.8	2.20	1.52
Long-term loans and advances		-	-
Other non-current assets	2.8A	2.55	2.55
		<b>37.01</b>	<b>40.80</b>
<b>Current assets</b>			
Current investments		-	-
Inventories	2.9	550.75	394.11
Trade receivables	3.0	1078.80	1085.70
Cash and cash equivalents	3.1	32.51	44.99
Short-term loans and advances	3.2	193.30	86.54
Other current assets	3.3	10.41	19.06
		<b>1865.76</b>	<b>1630.40</b>
<b>TOTAL</b>		<b>1902.77</b>	<b>1671.20</b>

In terms of our attached report of even date

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

*S. M. Mashruwala*  
SOHAM USHIR MASHRUWALA  
(PARTNER)  
Mem. No. 137995  
UDIN: 24137995BKCJKU2366

Place : AHMEDABAD  
Date:25-11-2023



For SUNREST LIFESCIENCE LIMITED

*Arund*  
Managing Director

*W. B. Skol*  
Company Secretary

*Meher B. Parekh*  
Chief Financial Officer

*John M. V.*  
Executive Director



**SUNREST LIFESCIENCE LIMITED**  
**FF-41 AJAY TENAMENT-6 NEAR CANAL NEAR RITANAGAR BUS STAND VASTRAL ROAD**  
**Ahmedabad GJ 382415**  
**CIN: U74999GJ2017PLC099606**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30-09-2023**

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Particulars	Note	30/09/2023	31/03/2023
Revenue from operations	3.4	1247.50	2464.20
Other income	3.5	0.07	2.85
<b>Total Revenue</b>		<b>1247.58</b>	<b>2467.05</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	3.6	812.95	1652.35
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.7	-156.64	-164.60
Employee benefits expense	3.8	194.32	320.10
Finance costs	3.9	01.18	5.91
Depreciation and amortization expense	4.0	4.83	12.99
Other expenses	4.1	231.13	365.90
<b>Total expenses</b>		<b>1087.77</b>	<b>2192.66</b>
Profit before exceptional, extraordinary and prior period items and tax		159.80	274.40
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		159.80	274.40
Extraordinary Items		-	-
Profit before prior period items and tax		159.80	274.40
Prior Period Items		-	-
Profit before tax		159.80	274.40
Tax expense:	4.2		
Current tax		-38.07	71.27
Deferred tax		-0.67	-1.19
Profit/(loss) for the period from continuing operations		198.54	204.31
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		198.54	204.31
Earnings per equity share:	4.3		
Basic		6.62	6.81
Diluted		6.62	6.81

In terms of our attached report of even date

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

*S. U. Mashruwala*

**SOHAM USHIR MASHRUWALA**  
**(PARTNER)**

**Mem. No. 137995**

**UDIN: 24137995BKCJKU2366**

**Place : AHMEDABAD**

**Date:25-11-2023**

**For SUNREST LIFESCIENCE LIMITED**

*Deep*  
**Managing Director**

*Meher B. Parekh*  
**Chief Financial Officer**

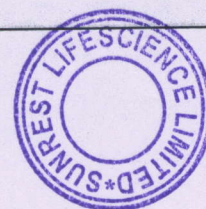
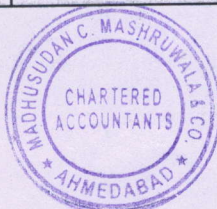
*N. B. Shah*  
**Company Secretary**  
**Place : AHMEDABAD**

*2/m m*  
**Executive Director**  
**Date:25-11-2023**



**Cash Flow Statement of SUNREST LIFESCIENCE LTD.**  
Annexed to the stand alone balance sheet for the period ended on 30th September 2023

Details	Period Ended 30-09-2023	Year Ended 31-03-2023
	Amt in ₹ Lacs	Amt in ₹ Lacs
<b>(A) Cash flow from operating activities</b>		
Net Profit before tax and extra ordinary items	159.80	274.40
Adjustment:	0.00	
Depreciation	04.83	12.99
Interest paid	01.18	05.91
Unrealised forex gain/loss	0.00	-
Provision for writeoff in investment	0.00	-
Bad debts written off	0.00	-
Profit on sale of fixed assets	0.00	-
Profit on sale of investments	0.00	-
Loss on sale of fixed assets	0.00	-
Dividend income	0.00	-
Interest income	0.00	-
<b>Operating Profit before working capital changes</b>	<b>165.81</b>	<b>293.29</b>
(Increase)/Decrease in inventories	-156.64	-164.60
(Increase)/Decrease in trade receivables	06.90	-151.05
(Increase)/Decrease in Loans and Advances	-106.76	-54.97
(Increase)/Decrease in Non Current Assets	0.00	0.00
(Increase)/Decrease in Current Assets	0.75	0.00
Increase/(Decrease) in Long term liabilities	0.00	0.00
Increase/(Decrease) in Trade payables	-17.06	68.60
Increase/(Decrease) in current liabilities	-117.08	148.84
Increase/(Decrease) in Provisions	-07.54	13.39
<b>Cash generated from operations</b>	<b>-231.62</b>	<b>153.51</b>
Taxes paid	-10.22	-38.03
<b>Net cash flow from operating activities</b>	<b>-241.84</b>	<b>115.48</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of fixed assets	-0.37	-01.42
Subsidy received	0.00	0.00
Purchase of investments	0.00	-01.65
Capital Work-in-progress	0.00	0.00
Sale of fixed assets	0.00	0.00



Proceeds from FD maturity	0.00	0.00
Investment in Fixed deposit	0.00	0.00
Interest received	0.00	0.00
Dividend received	0.00	0.00
<b>Net cash flow from investing activities</b>	<b>-0.37</b>	<b>-03.07</b>
<b>( C ) Cash flow from financing activities</b>		
Share capital received	0.00	0.00
Borrowings received	230.90	-109.51
Borrowings repaid	0.00	0.00
Dividend paid,including dividend tax	0.00	0.00
Interest paid	-01.18	-05.91
<b>Net cash flow from financing activities</b>	<b>229.72</b>	<b>-115.42</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>-12.48</b>	<b>-03.01</b>
Cash and cash equivalents at the beginning of the year	44.99	48.00
Cash and cash equivalents at the end of the year	32.51	44.99

Notes:

- 1.The cash flow statement has been prepared under the Indirect method as set out in the AS-3 issued by the Institute of Chartered Accountants of India.
- 2.Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3.Previous Year figures are regrouped wherever necessary.

As per our report of even date attached herewith

For MADHUSUDAN C  
MASHRUWALA & CO.  
FRN : 105717W

For SUNREST LIFESCIENCE LIMITED

*S. M. Mashruwala*  
SOHAM USHIR MASHRUWALA  
(PARTNER)  
Mem. No. 137995  
UDIN: 24137995BKCJKU2366  
Place :Ahmedabad  
Date:25-11-2023

*N.R. Shah*  
Managing Director  
Company Secretary  
Place :Ahmedabad

*Mehar B. Parekh*  
Chief Financial Officer  
*2/m m*  
Executive Director  
Date:25-11-2023



**Sunrest Lifescience Limited**

Notes to standalone financial statements for the financial year ending on 30 September, 2023

**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 healthcare 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:

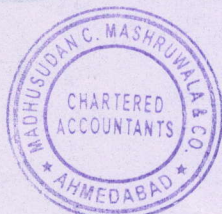
- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at 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 I 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.



Particulars	30/09/2023	31/03/2023
Authorized		
1,40,00,000 (1,40,00,000) Equity Shares of ₹ 10/- Par Value	1400.00	1400.00
Issued		
30,00,000 (30,00,000) Equity Shares of ₹ 10/- Par Value	300.00	300.00
Subscribed		
30,00,000 (30,00,000) Equity Shares of ₹ 10/- Par Value	300.00	300.00
Paidup		
30,00,000 (30,00,000) Equity Shares of ₹ 10/- Par Value	300.00	300.00

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after 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.

Particulars	30/09/2023		31/03/2023	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	30,00,000	300.00	10,000	1.00
Add : Issued during the period *(refer note below)	-	-	9,90,000	99.00
Add : Issued during the period *(refer note below)	-	-	20,00,000	200.00
Less : Bought Back	-	-	-	-
Others	-	-	-	-
Number of shares at the end	30,00,000	300.00	30,00,000	300.00

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

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

Holding More Than 5%

Particulars	30/09/2023		31/03/2023	
	Number of Share	% Held	Number of Share	% Held
Amit Thakkar	7,49,000	24.97	7,49,000	24.97
Bharat Thakkar	6,75,000	22.50	6,75,000	22.50
Bhagyesh Parakh	6,75,000	22.50	6,75,000	22.50
Nikhil Thakkar	7,50,000	25.00	7,50,000	25.00

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

Particulars	30/09/2023		31/03/2023	
	Number of Share	% Held	Number of Share	% Held
Amit Thakkar	7,49,000	24.97	7,49,000	24.97
Bharat Thakkar	6,75,000	22.50	6,75,000	22.50
Bhagyesh Parakh	6,75,000	22.50	6,75,000	22.50
Nikhil Thakkar	7,50,000	25.00	7,50,000	25.00



2.2 Reserve and Surplus

Particulars	30/09/2023	31/03/2023
Surplus i.e. balance in the Statement of Profit and Loss Account -Opening	11.36	106.04
Amount Transferred From Statement of P&L	198.54	204.31
Appropriation and Allocation	-	-299.00
Less: Issuance of bonus equity shares without any consideration	209.90	11.36
	209.90	11.36

2.3 Long Term Borrowings

Particulars	30/09/2023	31/03/2023
Long term maturities of finance lease obligations		26.41
Secured against hypothecation of motor car	23.39	-14.59
Indian Overseas Bank Car Loan*	-14.59	11.82
Less: Current maturity on long term loan disclosed short term borrowings	8.80	
Loans & Advances from related parties		187.91
Unsecured	323.93	
Loans from Directors & relatives#	332.73	199.73

\*Terms and Conditions of Loan from Indian Overseas Bank Limited

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

# Terms and conditions of loan from Directors & relatives

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

2.3A Short term borrowings

Particulars	30/09/2023	31/03/2023
Current maturity of long term borrowing (refer note 2.3)	14.59	14.59
	14.59	14.59

2.4 Trade Payables

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	-	-	-	-
(ii) Others	1078.80	-	-	1078.80
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	-	-	-	-
(ii) Others	861.84	-	-	861.84
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-



2.8 Deferred Taxes

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

2.8A Other non current assets

Particulars	in ` ₹ Lacs	31/03/2023
Deposits		
Deposit for leasehold premises		2.55
		2.55

2.9 Inventories

Particulars	in ` ₹ Lacs	31/03/2023
Finished Goods held for trading		394.11
		394.11

3.0 Trade receivables

in ` ₹ Lacs

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	
(i)MSME	-	-	-	-	-
(ii)Others	-	960.49	-	-	960.49
(iii) Disputed dues-	-	-	-	-	-
MSME	-	-	-	-	-
(iv) Disputed dues-	-	-	-	-	-
Others	-	-	-	-	-
Total	-	960.49	-	-	960.49

Ageing Schedule as at 31/03/2023

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

3.1 Cash and cash equivalents

Particulars	in ` ₹ Lacs	31/03/2023
Cash in Hand		32.56
Balances With Banks		
Balance in Bank account held with Nidhi Co Operative Bank		0.76
Balance in Bank account held with Axis Bank		11.66
		32.51
		44.99



2.5 Other Current Liabilities

Particulars	30/09/2023	31/03/2023
Other payables		
Other Current Liabilities		
Payable towards expenses	22.79	7.04
Statutory Dues	1.67	3.33
Other payables	.00	135.27
Advance from Customer	20.00	15.91
	44.46	161.54

2.6 Short Term Provisions

Particulars	30/09/2023	31/03/2023
Tax Provision		
Current Tax		
Provision for Income Tax	14.79	70.98
Others		
Provision for Salary & wages & expenses	43.63	51.17
Unpaid Exps.	58.42	122.15

2.7 Property, Plant & Equipment

A) Tangible assets

Particulars	Gross			Depreciation			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing
Equipments	1.85	0.03	-	1.88	0.95	0.15	-	0.78
Office Equipments	3.90	0.02	-	3.92	2.75	0.40	-	0.90
Computer & Peripherals	6.42	-	-	6.42	2.57	0.50	-	1.15
Furniture and Fixtures	40.26	0.00	-	40.26	11.35	3.73	-	3.35
Motor Vehicles	52.42	0.06	-	52.48	17.63	4.78	-	25.17
Grand Total	51.28	0.79	-	52.07	4.64	12.99	-	30.07
Previous								34.80
								46.65

B. Intangible Assets

Particulars	Gross			Depreciation			Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing
Trademark	0.29	0.31	0.00	0.60	0.00	0.05	0.00	0.54
Grand Total	0.29	0.31	0.00	0.60	0.00	0.05	0.00	0.54
Previous	0.00	0.29	0.00	0.29	0.00	0.00	0.00	0.29

2.7A Non-Current Investments

Particulars	30/09/2023	31/03/2023
Non Quoted		
Investment in Equity shares		
110000 Equity Shares of Rs. 10 each of Trilend Pharmaceuticals Limited (PY 110000 Nos)	1.65	1.65

Additional Disclosure for Investments

Particulars	30/09/2023	31/03/2023
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	1.65	1.65



3.2 Short-term loans and advances

Particulars	30/09/2023	in ₹ Lacs 31/03/2023
Others		
Unsecured, considered good		
Advance given to Trilend Pharma. Pvt. Ltd.	58.35	58.35
Advance paid to Hetvi Lifescience	125.00	-
Balance with Revenue Authority (GST)	8.98	22.15
Other Short term Loans and Advances	-	-
Security Deposits	0.18	-
NSDL Deposit		
Advance for expenses	.79	6.04
	193.30	86.54

3.3 Other current assets

Particulars	30/09/2023	in ₹ Lacs 31/03/2023
Advance Tax/TDS/TCS	10.18	18.08
Pre-paid insurance	.23	0.97
	10.41	19.06

3.4 Revenue from operations

Particulars	30/09/2023	in ₹ Lacs 31/03/2023
Sale of Products		
Sales of Traded goods	1247.50	2464.20
Health care products & Cosmetics	1247.50	2464.20

3.5 Other income

Particulars	30/09/2023	in ₹ Lacs 31/03/2023
Others		
Profit on Car Sale	.00	-
Discount/Kasar/Bank charges	.07	2.85
	0.07	2.85

3.6 Purchases of Stock-in-Trade

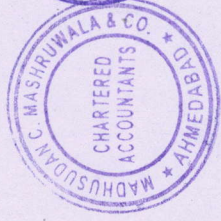
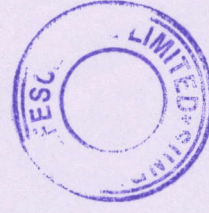
Particulars	30/09/2023	in ₹ Lacs 31/03/2023
Stock in Trade		
Purchase of Health care products & Cosmetics	812.95	1652.35
	812.95	1652.35

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

Particulars	30/09/2023	in ₹ Lacs 31/03/2023
Opening		
Stock in Trade	394.11	229.51
Closing	394.11	229.51
Stock in Trade	550.75	394.11
Increase/Decrease	550.75	394.11
Stock in Trade	-156.64	-164.60
	-156.64	-164.60

Details of Changes in Inventory

Particulars	30/09/2023	31/03/2023
Stock in Trade		
Closing Stock	-156.64	-164.60
	-156.64	-164.60





3.8 Employee benefits expense

Particulars	30/09/2023	31/03/2023
Salary, Wages & Bonus	163.49	275.15
Salaries and Wages	10.82	28.50
Director's remuneration	6.02	14.88
Contribution to Provident Fund & other funds	13.99	1.58
Other Staff related Expenses		
	<b>194.32</b>	<b>320.10</b>

3.9 Finance costs

Particulars	30/09/2023	31/03/2023
Interest Expenses	1.18	3.74
Interest on Car Loan & others	-	2.17
Interest on taxes	<b>01.18</b>	<b>5.91</b>

4.0 Depreciation and amortisation expense

Particulars	30/09/2023	31/03/2023
Depreciation & Amortisation	4.83	2.37
Depreciation Tangible Assets	<b>4.83</b>	<b>2.37</b>

4.1 Other expenses

Particulars	30/09/2023	31/03/2023
Power & Fuel	04.15	0.79
Rent	06.30	12.72
Legal and Professional fees*	09.07	0.96
Telephone Expenses	0.33	0.23
Insurance Expense	0.75	0.47
Repairs Others	0.25	
Rates & Taxes	0.14	0.23
Authorized capital increase expenses	0.00	16.79
Freight & forwarding expenses	17.80	27.74
Sales and marketing expenses	0.00	
Reimbursement Expense MR	82.01	138.64
Article Item Expense	01.16	4.06
Other expenses	0.00	0.07
Tea & Refreshment Expense	0.10	0.07
Tour & Travelling Expense	28.21	15.93
Printing & Stationary Expense	0.38	1.49
Software Maintenance Expense	0.98	1.60
Turnover Discount / SCHEME GIVEN IN SALE	64.10	59.82
Courier Expense	0.10	0.26
Godown Expense	0.53	1.52
Meeting Expense and sales promotion	02.35	52.35
Social Media Promotion & Advertisement expenses	06.05	0.05
Vehicle Repairing/Petrol/Diesel	0.50	2.22
Commission Expense	04.13	19.13
Conveyance Expense	0.00	0.06
Packing Material Expense	0.00	5.20
Office Exp	0.78	2.63
Bar code expenses	0.00	0.90
CDSL/NSDL Expenses	0.97	-
Misc. Expenses	0.00	0.06
Donation	0.00	0.00
Misc. Expenses	0.00	0.00
	<b>231.13</b>	<b>365.90</b>



4.2 Tax expense

Particulars	30/09/2023	31/03/2023
Current tax	37.23	70.98
Excess Provision written back during the year	-75.34	0.29
Previous Year income tax written off	0.04	0.00
Deferred tax	-0.67	-1.19
	-38.74	70.08

4.3 Earnings per equity share

Particulars	30/09/2023	31/03/2023
<b>Earnings Per Equity Share</b>		
<b>Basic EPS Before Extra Ordinary Item</b>		
Numerator for basic EPS(In lakhs)	198.54	204.31
Weighted average number of shares(Nos in lakhs)	30.00	30.00
Nominal value of one equity share (In INR)	10	10
<b>Basic EPS (In Nos)</b>	6.62	6.81
<b>Diluted EPS Before Extra Ordinary Item</b>		
Numerator for diluted EPS (In lakhs)	198.54	204.31
Weighted average number of shares (Nos in lakhs)	30.00	30.00
Nominal value of one equity share (In INR)	10	10
<b>Diluted EPS(In Nos)</b>	6.62	6.81

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

5.0 Additional disclosure requirements

Ratios

Ratio	Numerator	Denominator	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for more than 25% variance
	Current Period	Current Period	Previous Period	Previous Period				
1) Current Ratio	1865.76	962.24	1630.40	1160.12	1.94	1.41	37.97	Figures are not comparable as the current period is only for 6 months
2) Debt-Equity Ratio	430.63	509.90	199.73	311.36	0.84	0.64	31.66	Increase in profitability due to increase in sales
3) Debt Service Coverage ratio	165.81	7.29	278.13	15.55	22.73	17.89	21.39	A new car loan is added which is repayable in equal installments



4) Return on Equity	198.54	410.63	204.31	209.20	0.48	0.98	(50.49)	Figures are not comparable as the current period is only for 6 months
5) Inventory Turnover Ratio	1247.50	472.43	2464.20	311.81	2.64	7.90	(66.59)	Figures are not comparable as the current period is only for 6 months
6) Trade receivable Turnover ratio	1247.50	1082.25	2464.20	1010.18	1.15	2.44	(52.75)	Figures are not comparable as the current period is only for 6 months
7) Trade Payables turnover ratio	812.95	853.31	1652.35	827.54	0.95	2.00	(52.29)	Figures are not comparable as the current period is only for 6 months
8) Net Capital turnover ratio	1247.50	903.52	2464.20	470.28	1.38	5.24	(73.65)	Figures are not comparable as the current period is only for 6 months
9) Net profit ratio	198.54	1247.50	204.31	2464.20	0.16	0.08	91.95	Figures are not comparable as the current period is only for 6 months
10) Return on Capital Employed	160.98	952.92	280.31	524.15	0.17	0.53	(68.41)	Figures are not comparable as the current period is only for 6 months
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**

**(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the for the financial year ended 30 September 2023. 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 Willful Defaulter by any bank or financial institution or government or any government authority.

**(c) Undisclosed income**

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).

**(d) Relationship with struck off companies**

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 September 30, 2023.

**(e) Compliance with numbers of layers of companies**

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 September 30, 2023.



**Utilisation of borrowed funds and share premium**  
 During the financial years ended on September 30, 2023, 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:

- 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.

(f) For financial years ended on September 30, 2023, 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:

- 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 Company does not have any immovable properties

**7.0 Contingent Liabilities**

Particulars	Amount in ₹	
	30/09/2023 (Refer Note below)	31/03/2023 (Refer Note below)
1) Corporate guarantee given for loan borrowed by Trilend Pharmaceuticals Private Limited from ICICI Bank Limited		
2) Claims against the Company not acknowledged as debt i.e. Income tax demand Assessment Year 2020-21 pursuant to assessment/intimation u/s 143(1)	1.50	1.50
3) Claims against the Company not acknowledged as debt i.e. Income tax demand Assessment Year 2019-20 pursuant to assessment/intimation u/s 143(1)	0.04*	0.04

**Note for contingent liability**  
 The Company has issued an unconditional & irrevocable corporate guarantee for working capital loan being Term Loan & Overdraft facility borrowed by Trilend Pharmaceuticals Private Limited for a sum of INR 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



8.0 Related party transactions

Amount in ₹ in lakhs

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) Alpesh Thakkar, Director
  - 7) Juhi Sawajani, Independent Director

- B. Entities over which KMP exercise significant influence:
- 1) Shiv Pharma (Proprietor Mr. Amit Thakkar)
  - 2) Trilend Pharmaceuticals Private Limited
  - 3) Jay Medicines (Proprietor Mr. Amit Thakkar)

- C: Relatives of KMP:
- 1) Meha Parekh, Wife of Director
  - 2) Palak Parekh, Daughter of Director
  - 3) Monila Thakkar, Relative
  - 4) Amita Thakkar, Relative
  - 5) Sonal Thakkar, Relative

D: Transactions with related parties

Sr. No.	Nature of transaction	Amount as at 30-09-2023	Amount as at 31-03-2023
1)	Unsecured Loan Taken		
	Bhagyesh Parekh	34.00	15.00
	Alpesh Thakkar	-	5.00
	Amit Thakkar	55.38	5.00
	Bharat Thakkar	162.27	1.95
	Nikhil Thakkar	-	5.00
	Meha Parekh	-	50.26
2)	Unsecured Loan repaid		
	Alpesh Thakkar	-	88.77
	Amit Thakkar	-	26.00
	Bharat Thakkar	28.00	2.08
	Meha Parekh	-	50.26
3)	Purchase of goods		
	Trilend Pharmaceuticals Pvt. Ltd.	25.92	116.56
4)	Salary & remuneration		
	Monikaben Thakkar	01.76	3.72
	Amita Thakkar	02.01	2.52
	Meha Parekh	02.01	3.00
	Palak Parekh	2.51	6.00
5)	Directors remuneration		
	Amit Thakkar	4.01	12.00
	Nikhil Thakkar	4.81	12.00
	Bharat Thakkar	3.31	4.50
6)	Acquisition of equity shares		
	Trilend Pharmaceuticals Pvt. Ltd.	-	1.65
7)	Sales of goods		
	Shiv Pharma	0.00	38.81
	Jay Medicines	-	0.09
8)	Directors sitting fees		
	Avani Shah	0.24	-
	Juhi Sawajani	0.24	-



E. Details of closing balance with related parties

Sr. No.	Name of related parties- Receivable/(Payable)	Amount as at	Amount as at
		30/09/2023	31/03/2023
i.	Shiv Pharma	55.65	65.16
ii.	Jay Medicines	-	0.09
iii.	Trilend Pharmaceuticals Private Limited [Creditors account]	-39.61	-58.37
iv.	Meha Parekh	-0.35	-
v.	Amit Thakkar	-111.38	-43.38
vi.	Bhagyesh Parekh	-59.00	-25.00
vii.	Bharat Thakkar	-189.13	-54.87
viii.	Nikhil Thakkar	-64.66	-64.66
ix.	Palak Parekh	-0.40	-
x.	Monikaben Thakkar	-0.38	-
xi.	Amitaben Thakkar	-0.40	-
xii.	Trilend Pharmaceuticals Private Limited Advance p	58.35	-

- 9.0 The Company is yet to receive confirmation of MSME Status of suppliers and hence, the details of MSME disclosure are not furnished
- 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 Previous year figures are regrouped wherever necessary.

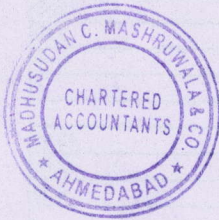
For MADHUSUDAN C MASHRUWALA & CO.  
CHARTERED ACCOUNTANTS  
FRN-105717W

*S. U. Mashruwala*

SOHAM USHIR MASHRUWALA  
(PARTNER)  
Mem. No. 137995

UDIN: 24137995BKCJKU2366

Place : AHMEDABAD  
Date : 25-11-2023



For SUNREST LIFESCIENCE LIMITED

*Deep*  
Managing Director

*Meha B. Parekh*  
Chief Financial Officer

*N. B. Shah*  
Company Secretary

*2/m m*  
Executive Director

