

SUNREST LIFESCIENCE LIMITED

6TH ANNUAL REPORT

2022-23

NOTICE OF 6TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of Sunrest Lifescience Limited ("company") will be held on **Saturday, 30th September, 2023 at 12:00 PM** at the registered office of the company situated at FF-41, Ajay Tenament-6, Near Canal, Near Ritanagar Bus Stand, Vastral Road, Ahmedabad, Gujarat - 382415 to transact the following business:

Ordinary Business:

Item No 1: Adoption of financial statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and together with the Reports of the Board of Directors and Auditors thereon.

Item No 2: To appoint Shri Amitbhai Shambhulal Thakkar (DIN: 07962794), Whole Time Director, who retires by rotation and being eligible, offer himself for re-appointment

"RESOLVED THAT Shri Amitbhai Shambhulal Thakkar (DIN: 07962794), Whole Time Director, who retires by rotation and being eligible offers himself for reappointment be and hereby re-appointed as Whole Time Director of the Company liable to retire by rotation.

Item No. 3: To appoint Statutory Auditor of the company

"RESOLVED THAT pursuant to the provisions of section 139(6) and applicable provisions, if any, of Companies Act, 2013 and other applicable Rules framed thereunder, as amended from time to time, M/s. Madhusudan C Mashruwala & Co.

Sunrest Lifescience Limited (Formerly Known as Sunrest Lifescience Private Limited)

CIN: - U74999GJ2017PLC099606 **GSTIN/UIN:** - 24AAZCS4070Q1ZE **Drug Lic No:** - 20B 130852 / 21B 130853
Register Office: - FF-41 Ajay Tenament-6 Near Canal Near Ritanagar Bus Stand Vastral Road, Ahmedabad 380026, Gujarat
Mo.: 9925058245/43 **Web:** - www.sunrestlifescience.com **Email id:** - info@sunrestlifescience.com

(FRN : 105717W) Chartered Accountants, be and is hereby appointed as a Statutory Auditor of the company for a period of five years starting from Financial year 2023-2024 till the conclusion of the Annual General Meeting up to Financial Year 2027-2028, subject to remuneration to be decided by the Board of Directors and Audit Committee in consultation with the Auditors plus other applicable charges and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of Audit."

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

FOR, SUNREST LIFESCIENCE LIMITED



DIRECTOR

Nikhilkumar Yashvntlal Thakkar
Managing Director
DIN: 07962800
Place: Ahmedabad
Date: 01/09/2023

Sunrest Lifescience Limited (Formerly Known as Sunrest Lifescience Private Limited)

CIN: - U74999GJ2017PLC099806 GSTIN/UIN: - 24AAZCS4070Q1ZE Drug Lic No: - 20B 130852 / 21B 130853

Register Office: - FF-41 Ajay Tenament-6 Near Canal Near Ritanagar Bus Stand Vastral Road, Ahmedabad 380026, Gujarat

Mo.: - 9925058245/43 Web: - www.sunrestlifescience.com Email id: - info@sunrestlifescience.com

DIRECTORS' REPORT

To,
The Members of
Sunrest Lifescience Limited
CIN: U74999GJ2017PLC099606

Your Directors take pleasure in presenting their Sixth Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Sr. No.	Particulars	2022-23 (Amount in Lakhs)	2021-22 (Amount in Lakhs)
01	Sales and Other Income	2467.05	2690.99
02	Profit before exceptional, extraordinary items and Taxation	274.40	105.04
03	Extraordinary items	-	-
04	Profit Before Tax	274.40	105.04
05	Current tax	71.27	27.00
06	Deffered tax	-1.19	0.32
07	Net Profit / Loss (After I. Tax)	204.31	77.71

1. Financial Operations & State of Affairs of the Company

During the year under review, the total income of the Company for the year ended March 31, 2023 of Rs. 2467.05 (Amt. in Lakhs) compared to Rs. 2690.99 (Amt. in Lakhs) achieved during the previous year.

2. Change in the nature of business, if any:

The Company is engaged in trading business of Pharmaceutical Product on wholesale as well as retail basis. There was no change in the nature of business of the Company during the Financial Year 2022-23.

3. Dividend

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

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4. Transfer to Reserves

During the financial year 2022-23 the Company has transferred Rs. 204.31 (Amt. in Lakhs) to Reserves and Surplus.

5. Details of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:

The company do not have any subsidiaries, joint ventures or associate companies.

6. Directors and Key Managerial Personnel

As on the date of this Report, your Company has 6 (Six) Directors consisting of 2 (Two) Independent Woman Directors, 1 (One) Non-Executive Director and 3 (Three) Executive Directors.

The details of Directors or Key Managerial Personnel who were appointed or have resigned during the year are as follows:

- a. Mr. Nikhilkumar Yashvntlal Thakkar, Director, has been re-designated as Managing Director of the Company with effect from 03rd March, 2023.
- b. Ms. Meha Bhagyesh Parekh appointed as Chief Financial Officer on 01st March 2023.
- c. Ms. Nishi Bhadreshkumar Shah Company Secretary & Compliance Officer, was appointed on 01st March, 2023.
- d. Ms. Avani Ashwinkumar Shah and Ms. Juhi Sawajani was appointed as Non-Executive Independent director with effect from 03rd March, 2023.
- e. Mr. Bharatkumar Vardhilal Thakkar has been re-designated from Non-Executive director to Executive director with effect from 01st March, 2023.
- f. Mr. Bhagyesh Kiritbhai Parek has been re-designated from Executive director to Non - Executive director with effect from 01st March, 2023.
- g. Mr. Alpeshbhai Vardhilal Thakkar has been resigned as director from the company with effect from 01st February, 2023.

7. Director retiring by rotation:

Shri Amitbhai Shambhulal Thakkar (DIN: 07962794), Whole Time Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment pursuant to the provisions of Section 152 of Companies Act, 2013.

8. Board Evaluation:

This year too, the Board of Directors went through an elaborate process of evaluating its own effectiveness. Accordingly, formal evaluation of Board's, its 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 are 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 March 01st, 2023 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.

9. Policy on the Directors' appointment and remuneration:

The Company's Policy on the Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as provided under section 178 of the Act is available at

<https://sunrestlifescience.com/wp-content/uploads/2023/06/Nomination-Remuneration-Policy.pdf>

It is affirmed that the remuneration paid to the Company's Directors during the year has been as per the above terms of the Company.

10. Number of meetings of the Board of Directors:

The Board of Directors met 16 times during the Financial Year under review. The intervening gap between any two meetings was not more than 120 days as prescribed under the Act. The records of attendance of Directors are as under:

Sr. No.	Type of Meeting	Date of Meeting
1.	Board Meeting	15/04/2022
2.	Board Meeting	21/06/2022
3.	Board Meeting	05/08/2022
4.	Board Meeting	08/09/2022
5.	Board Meeting	31/10/2022
6.	Board Meeting	21/11/2022
7.	Board Meeting	01/12/2022
8.	Board Meeting	15/12/2022
9.	Board Meeting	19/12/2022
10.	Board Meeting	01/02/2023
11.	Board Meeting	03/02/2023
12.	Board Meeting	01/03/2023
13.	Board Meeting	06/03/2023
14.	Board Meeting	07/03/2023
15.	Board Meeting	08/03/2023
16.	Board Meeting	22/03/2023

11. Shareholders Meeting

The Shareholders of the Company met 5 times during the Financial Year under review. The date of meetings is as under:

Sr. No	Type of Meeting	Date of the Meetings
1.	Annual General Meeting	30/09/2022
2.	Extra ordinary General Meeting	16/12/2022

3.	Extra ordinary General Meeting	26/12/2022
4.	Extra ordinary General Meeting	03/03/2023
5.	Extra ordinary General Meeting	09/03/2023

12. Committees of the Board:

As on March 31, 2023, the Board had three Committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. The Composition of all the Committees is in line with the requirement of the Act. During the year, all the recommendations made by the Committees were approved by the Board.

I. Audit Committee

The Audit Committee is having following member

- i. Ms. Juhi Sawajani - Chairman
- ii. Ms. Avani Shah- Member
- iii. Mr. Bharatkumar Vardhilal Thakkar - Member

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. During the year under review, one Audit Committee Meetings was held. It was held on 22nd March 2023, which was attended by all the members of Audit Committee

II. Nomination and Remuneration Committee

- i. Ms. Avani Ashwinkumar Shah- Chairman
- ii. Ms. Juhi Sawajani - Member
- iii. Mr. Bhagyesh Parekh - Member

The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder. During the year under review, One meetings of Nomination and Remuneration Committee were held. The meeting was held on 22nd March 2023, which were attended by all the members of Nomination and Remuneration Committee.

III. Stakeholder's Relationship Committee

- i. Mr. Bhagyesh Kiritbhai Parekh - Chairman
- ii. Ms. Juhi Sawajani- Member
- iii. Mr. Amitbhai Shambhulal Thakkar- Member

The terms of reference of the Stakeholder's Relationship Committee are in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder. During the year under review, One meetings of Stakeholder's Relationship Committee were held. The meeting was held on **22nd March 2023**, which were attended by all the members of Nomination and Remuneration Committee.

13. Meeting of Independent Directors

The Independent Directors met on **22nd March 2023**, 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.

14. Corporate Social Responsibility (CSR)

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to conduct CSR activities.

15. Vigil Mechanism:

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.

Vigil Mechanism cum Whistle Blower Policy is available on the Company's website at: <https://sunrestlifescience.com/wp-content/uploads/2023/06/Whistle-Blower-Policy.pdf>

16. Audit Reports:

a) Statutory Audit Report:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2022-23.

M/s. Madhusudan C Mashruwala & Co.(FRN : 105717W) Chartered Accountants, is appointed as an Auditor of the Company to hold for a period of five years starting from Financial year 2023-2024 till the conclusion of the Annual General Meeting up to Financial Year 2027-2028, subject to remuneration to be decided by the Board of Directors and Audit Committee in consultation with the Auditors plus other applicable charges and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of Audit."

M/s Siroiya & Co. (FRN: 144528W) Chartered Accountants, has been resigned from the post of Statutory Auditor of the Company be and is hereby accepted with effect from December 15, 2022.

a) Secretarial Auditors:

Secretarial Audit was not applicable for the financial year 2022-23 to the company.

b) Internal Auditors:

Internal Audit was not applicable for the financial year 2022-23 to the company.

17. 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 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.

A. Conservation of Energy:

- a) the steps taken or impact on conservation of energy: NA
- b) the steps taken by the company for utilizing alternate sources of energy: NA
- c) the capital investment on energy conservation equipments : NA

B. Technology Absorption:

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

C. Foreign Exchange Earnings and Outgo:

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Rule 5 of the Companies (Accounts) Rules, 2014, the information relating to foreign exchange earnings and outgo is NIL.

18. 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.

19. 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>.

20. Share Capital

- a. The Authorized Capital of the Company increased from 10,000 to 1,40,00,000 Equity shares of Rs. 10 each by creation of 1,39,00,000 Equity shares of Rs. 10 each. The Authorized Capital of the Company is **Rs. 14 Crores** as on 31.03.2023
- b. The paid up Equity Share Capital as at March 31, 2023 stood at Three Crores. During the year under review, the Company has issued equity shares as per below table on bonus issue. The details of the issues, during the year under review, are as under:

S. No.	Nature of Issue	Date of Issue	No of Shares issued	Issue Price	Amt.
1.	Bonus Issue	19th December, 2022	9,90,000	10/-	99,00,000
2.	Bonus Issue	06th March, 2023	20,00,000	10/-	2,00,00,000

The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options.

21. 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.

22. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- b) such accounting policies have been selected and applied consistently and the Directors 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 as at March 31, 2023 and of the losses of the Company for the year ended on that date;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) 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; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Particulars of Contracts and Arrangements with Related Parties

Your Company has formulated a policy on Related Party Transactions including policy for determining material subsidiaries and on materiality of related party transactions which are available on the Company's website and is accessible at the link: <https://sunrestlifescience.com/wp-content/uploads/2023/06/Related-Party-Transaction-Policy.pdf>

All contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangement in FormAOC-2 does not form part of the report. However, the Directors draw attention of the members to the Standalone Financial Statement which sets out related party disclosures.

24. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 form part of the Notes to the Standalone Financial Statements.

25. Public Deposits

The Company has not accepted any deposits to which provisions of Section 73 and 76 of the Companies Act, 2013 and Rules made there under. There were no unclaimed or unpaid deposits as on 31st March, 2022.

26. Internal Financial Controls with reference to the Financial Statement:

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

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

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2022-23.

28. Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.

29. Cost Records:

As per Section 148(1) of the Act 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.

30. Other Disclosures/Reporting:

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

- a) There is conversion of Company from Private Limited to Public Limited.
- b) Material changes and commitments, as Company has Applied for IPO and has obtained In- Principle approval from NSE which has affected the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
- c) Details relating to deposits covered under Chapter V of the Act;
- d) 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);
- e) 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

f) 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.

31. Acknowledgements:

Your Board wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by the Government Authorities, Bankers, Customers, Employees and Members during the year under review and look forward to their continued support.

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

FOR, SUNREST LIFESCIENCE LIMITED



DIRECTOR

Nikhilkumar Yashvntlal Thakkar
Managing Director
DIN: 07962800
Place: Ahmedabad
Date: 01/09/2023