

Date: 27.05.2024

To,
National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex Bandra (E),
Mumbai – 400051

Company Symbol – SUNREST

Dear Sir / Madam,

Sub: Statement of Uses/Application of Funds raised through IPO-Initial Public Offer under Regulation 32 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Uses/Application of Funds raised through IPO by the Company for the half year ended on 31 March, 2024 duly reviewed by the Audit Committee at its meeting held on 27th May 2024.

Kindly take the above resolution on records.

Thanking You

Yours Faithfully,
For SUNREST LIFESCIENCE LIMITED

NIKHILKUMAR
YASHVNTLAL
THAKKAR

Digitally signed by
NIKHILKUMAR
YASHVNTLAL THAKKAR
Date: 2024.05.28
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NIKHILKUMAR YASHVNTLAL THAKKAR
Managing Director
DIN: 07962800

Sunrest Lifescience 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.: - 97376 35500 Web: - www.sunrestlifescience.com Email id: - info@sunrestlifescience.com

Madhusudan C. Mashruwala & Co.
CHARTERED ACCOUNTANTS

301-303, 'AKIK', OPP. LIONS HALL,
MITHAKHALI, AHMEDABAD-380 006.
PHONE : 26462430, 26467183

Our Reference No. 021/24-25

To,
The Board of Directors,
SUNREST LIFESCIENCE LIMITED
(Formerly known as Sunrest Lifescience Private Ltd.)
FF-41, Ajay Tenament-6,
Near Canal, Near Ritanagar Bus Stand,
Vastral Road, Ahmedabad-382415,
Gujarat, India.

Independent Chartered Accountant's certificate in respect of Statement of Deviation for the usage of funds raised via public issue by the Company Sunrest Lifescience Limited holding CIN: U74999GJ2017PLC099606 (hereinafter referred to as the Company) as extracted from relevant documents and details for the period ended 31st March 2024.

1. This Certificate is issued in accordance with the request of and purpose provided to us by Sunrest Lifescience Ltd(formerly known as Sunrest Lifescience Private Limited) represented by it's Director Mr. Bhagyesh Parekh having its Registered Office at FF-41, Ajay Tenament-6, Near Canal, Near Ritanagar Bus Stand, Vastral Road, Ahmedabad-382415 for the purpose of submission of Statement of Deviation for the usage of funds raised through Initial Public offer on the EMERGE platform of NSE for the purpose of submission with the National Stock Exchange(NSE).
2. A statement containing details of "Statement of Deviation" of the Company in relation to the usage of the funds raised through Initial Public Offer on the EMERGE platform of National Stock Exchange (NSE) extracted from relevant records is annexed herewith is initialed by us for the purpose of identification only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of "the Company" including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances
4. The management of "the Company" is responsible for ensuring adherence that the details in the Statement are correct.
5. The management is responsible for ensuring that the Statement of Deviation of the usage of funds of initial public offer has been traced correctly from relevant records.
6. The Management of the Company is responsible for complying with the terms and conditions laid down by SEBI & National Stock Exchange.

INDEPENDENT CHARTERED ACCOUNTANT'S RESPONSIBILITY

7. It is our responsibility to provide a reasonable assurance that the amounts stated in Statement of Deviation" of the Company in relation to the usage of the funds raised through Initial Public Offer on the EMERGE platform of National Stock Exchange (NSE) of the Company has been correctly extracted from the relevant records.



8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Company that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

CONCLUSION

10. Based on our examination of the Statement, as above, nothing has come to our notice or attention that causes us to believe that the amounts that form a part of the Statement of Deviation has not been accurately extracted from the relevant records certified as correct which are shown to us and nothing has come to our notice or attention that causes us to believe that the computation of statement is not mathematically accurate.

EMPHASIS OF MATTER

11. This certificate in no way represents any assurance of the past, present, future earnings of the Company nor any certification on the viability of the business of the Company. This Certificate neither expresses any opinion on estimates or earning capacity of the Company nor expresses any opinion on the probability of the earnings of the Company.

RESTRICTION ON USE

12. The certificate is addressed to and provided to and is issued at the request of Sunrest Lifescience Limited (Formerly known as Sunrest Lifescience Private Limited) solely to comply with the requirement of submission of Statement of Deviation before relevant authority of NSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

S. U. Mashruwala

CA Soham U. Mashruwala
Partner

Mem. No. 137995
UDIN: 24137995BKCJMD9963

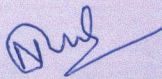
Date: 27th May, 2024
Place: Ahmedabad



Statement of Deviation of Sunrest Lifescience Limited for the Period/Quarter ended on 31st March 2024 in relation to the public issue of 1291200 equity shares of Rs. 10 each made on the EMERGE platform of NSE during the financial year 2023-2024

Statement of Deviation / Variation in utilisation of funds raised for the Quarter ended 31st March, 2024						
Name of listed entity	Sunrest Lifescience Limited					
Mode of Fund Raising	Public Issues/Right Issues/Preferential Issue/QIP/Others					
Date of Raising Funds	18th November 2023					
Amount Raised	10.84 crores					
Report filed for Quarter ended	31-03-2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-					
If Yes, Date of shareholder Approval	-					
Explanation for the Deviation / Variation	-					
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Payment to suppliers and vendors(with GST)	NA	6,53,29,491	-	6,53,29,491	-	
Payment of salaries	NA	2,46,57,261	-	2,46,57,261	-	
Payment of Govt. dues & Taxes	NA	85,51,109	-	85,51,109	-	
Payment for software expenses(with GST)	NA	54,00,000	-	54,00,000	-	
Payment for fees of merchant bankers (incl. GST)	NA	38,34,000	-	38,34,000	-	
Other legal and professional fees	NA	6,88,939	-	6,88,939	-	
Total		10,84,60,800		10,84,60,800		
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

For, Sunrest Lifescience Limited



Director/Managing Director

**Date: 27th May 2024
Place: Ahmedabad**



**Initialed for the purpose of identification
Only**