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R Kabra & Co. LLP
CHARTERED ACCOUNTANTS

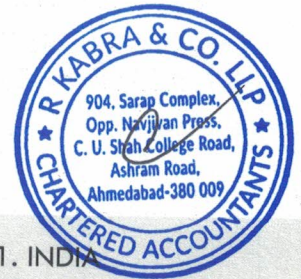
INDEPENDENT AUDITOR'S REPORT

Independent Practitioners' Assurance Report on the Compilation of Pro Forma Consolidated Financial Information included in a Red Herring Prospectus in connection with the proposed initial public offer of Sai Parenterals Limited

The Board of Directors,
Sai Parenterals Limited

REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN A DRAFT RED HERRING PROSPECTUS

1. We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Financial Information of Sai Parenterals Limited (hereinafter referred to as the "Company") and its Subsidiary Companies (Company) and its subsidiaries (Revat Laboratories Private Limited and SP Analytics Private Limited as at March 31, 2025) and (Revat Laboratories Private Limited, SP Analytics Private Limited and SAI Parenterals PTE as at September 30, 2025 together(referred to as the "Group") by management of the Company. The Pro Forma Consolidated Financial Information consists of the proforma consolidated combined balance sheet as at September 30, 2025 and March 31, 2025, the pro forma consolidated combined statement of profit and losses for the year ended September 30, 2025 and March 31, 2025 and related notes to the proforma consolidated financial information. The applicable criteria on the basis of which the management of the Company has compiled the Pro Forma Consolidated Financial Information are described in note 2 of the Pro Forma Consolidated Financial Information.
2. The Pro Forma Consolidated Financial Information has been compiled by the management of the Company to illustrate the impact of the Investment in Noumed Pharmaceuticals Pty. Limited as set out in note 2 to the Pro Forma Consolidated Financial Information on the Group's financial position as at September 30, 2025 and proposed acquisition of the Noumed Pharmaceuticals Pty. Limited has been consummated on 01 April 2025 and Pro Forma Consolidated Financial Information on the Group's financial position as at March 31, 2025 as if the proposed acquisition of the Noumed Pharmaceuticals Pty. Limited had been consummated on 01 April 2024.



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3. As part of this process, information about the Group's financial position and financial performance has been extracted by the management of the Company from the Group's restated consolidated summary statements for the period ended September 30, 2025 and year ended March 31, 2025.

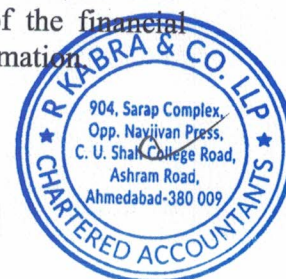
The information about the financial position and financial performance of Noumed Pharmaceuticals Pty. Limited has been extracted by the management for the year ended period ended September 30, 2025 and March 31, 2025.

Management's Responsibility for the Pro Forma Consolidated Financial Information

4. The management of the Company is responsible for compiling the Pro Forma Consolidated Financial Information on the basis set out in note 2 to the Pro Forma Consolidated Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Consolidated Financial Information on the basis set out in note 2 to the Pro Forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The management of Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

Practitioners' Responsibilities

5. Our responsibility is to express an opinion, whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, by the management of Holding Company on the basis set out in note 2 to the Pro Forma Consolidated Financial Information ("applicable criteria").
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the Practitioners to comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis set out in applicable criteria.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / restated consolidated summary statements used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

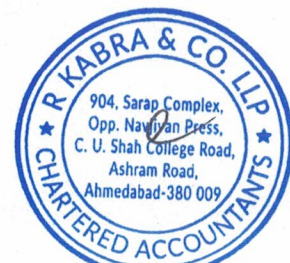


8. For our assurance engagement, we have placed reliance on the following:
 - i. the restated consolidated statements of the Group as of and for the year ended period ended September 30, 2025 and March 31, 2025 and the relevant supporting information; and
 - ii. the Special Purpose Financial Statements of Noumed Pharmaceuticals Pty. Limited for the Period 1-04-2025 To 30-10-2025 and 01-04-2024 to 31-03-2025.
9. The purpose of Pro Forma Consolidated Financial Information included in the red herring prospectus ("RHP") is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at September 30, 2025 or March 31, 2025 for the period then ended would have been, as presented.
10. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of the Company in the compilation Preparation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
 - i. The related pro forma adjustments give appropriate effect to those criteria; and
 - ii. The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Practitioners' judgment, having regard to the Practitioners' understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information.

11. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

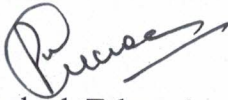
13. In our opinion, the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Pro Forma Consolidated Financial Information.

Restrictions on use

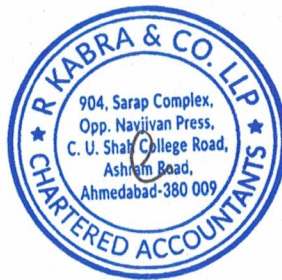
14. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us and other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, and Registrar of Companies, in connection with the Proposed Initial public offering of the Company and is not to be used, referred to or distributed for any other purpose.

For, R Kabra & Co. LLP,
Chartered Accountants
ICAI Firm Registration Number: 104502W/W100721



Partner: Prakash Tekwani
Membership No. 108681
Place: Ahmedabad
UDIN : 26108681PUIEYW1733



NOTES

1. Background

SAI Parenteral's Limited (hereinafter referred to as "Company" or "SAI India") was incorporated on 12th January 2001 under the provisions of the Companies Act, 1956. The registered office of the company is located at Plot No 39, 4th Floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, Hyderabad, Telangana, India -500032.

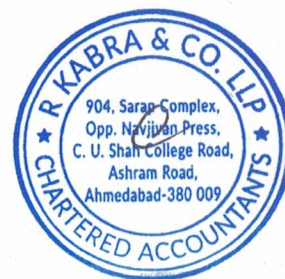
The Company converted itself into a Public Limited Company on January 17, 2022. The Company and its subsidiaries/associates (Revat Laboratories Private Limited and SP Analytics Private Limited as at March 31, 2025) (hereinafter collectively referred to as "the Group") are engaged in the business of manufacturing and marketing pharmaceutical preparations, large volume parenterals (LVPs), small volume parenterals (SVPs), intravenous (IV) fluids, infusions, injectables, nutraceuticals, dietary supplements, and other allied pharmaceutical products.

Subsequent to the year ended March 31, 2025, the Company has undertaken the following proposed acquisition in respect of which these proforma consolidated financial information is being prepared:

The Company, through its wholly owned subsidiary **SAI Singapore Private Limited ("SAI Singapore")**, proposes to acquire **74.64% of the paid-up equity share capital of Noumed Pharmaceuticals Pty. Limited ("Noumed Australia")**, a company incorporated in Australia having a wholly owned subsidiary Noumed Pharmaceuticals Limited in New Zealand, and engaged in the business of manufacturing, developing, and distributing pharmaceutical products.

2. Basis of preparation

The proforma consolidated financial information has been prepared by the Management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of a significant proposed acquisition as mentioned in point 1 above, made after the date of the latest period for which financial information is disclosed in the Draft Red Herring Prospectus (DRHP) but before the filing of DRHP as if the proposed acquisition had taken place on 01 April 2024 for the purpose of proforma consolidated combined statement of profit and loss. The proforma consolidated financial information have been prepared specifically for inclusion in the Offer Document to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO").



The proforma consolidated financial information are derived from restated consolidated statements of the Group, special purpose financial statements of Noumed Pharmaceuticals Pty. Limited as of period ended September 30, 2025 and year ended March 31, 2025 (The March 25 special purpose consolidated financial statements is collectively referred to as the “special purpose consolidated financial statements”), adjusted for intercompany eliminations and acquisition adjustments for subsequent proposed acquisition mentioned above, as if the transaction related to such proposed acquisition to obtain control over Noumed Pharmaceuticals Pty. Limited had occurred on 01 April 2024 for the purpose of proforma consolidated combined balance sheet. Further, the proforma consolidated combined statement of profit and loss for the period ended September 30, 2025 and year ended March 31, 2025 has been illustrated to reflect the proposed acquisition of Noumed Pharmaceuticals Pty. Limited as if the transactions related to proposed acquisition of aforesaid obtain control over Noumed Pharmaceuticals Pty. Limited occurred on and from 01 April 2024.

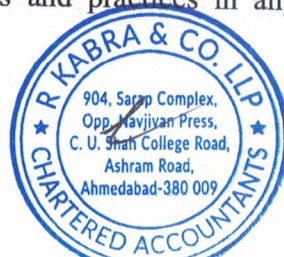
The description of adjustments made to the proforma consolidated financial information is included in the note 3 below.

The assumptions and estimates underlying the adjustments to the proforma consolidated financial information are described hereinafter which should be read together with the proforma consolidated combined statement of profit and loss and proforma consolidated combined balance sheet.

The proforma consolidated financial information should be read together with the Group’s restated consolidated statements and the special purpose consolidated financial statements of Noumed Pharmaceuticals Pty. Limited.

Because of their nature, the proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent Group’s factual financial position or results. Accordingly, the proforma consolidated financial information does not necessarily reflect what the Group’s financial condition or results of operations would have been had the proposed acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such proforma consolidated financial information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other



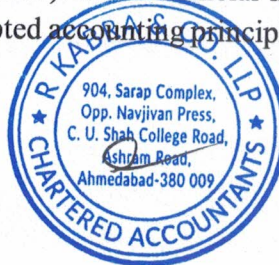
jurisdiction. Accordingly, the degree of reliance placed by anyone on such proforma consolidated financial information should be limited. In addition, the rules and regulations related to the preparation of proforma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these proforma consolidated financial information.

The adjustments made to the proforma consolidated financial information are included in the following sections.

The proforma consolidated financial information is based on:

- a) the restated consolidated statement of assets and liabilities as at period ended September 30, 2025 and March 31, 2025 and restated consolidated profit and loss accounts of the Group for the period ended September 30, 2025 and year ended March 31, 2025 and
 - b) the audited Special Purpose Consolidated Financial Statements of Noumed Pharmaceuticals Pty. Limited as of and for the period ended September 30, 2025 and year ended March 31, 2025.
 - c) inter group elimination between the Group and **Noumed Pharmaceuticals Pty. Limited** as at period ended September 30, 2025 and March 31, 2025 and for the period ended September 30, 2025 and year ended March 31, 2025
 - d) adjustments to the proforma consolidated financial information arising from balances between the Group and the proposed acquired entity during the period ended September 30, 2025 and year ended March 31, 2025 for the purpose of consolidated combined proforma Balance sheet,
 - e) adjustments to the proforma consolidated financial information arising from transactions between the Group and the proposed acquired entity during the period ended September 30, 2025 and year ended March 31, 2025 for the purpose of consolidated combined proforma profit and loss,
3. Adjustments to recognize the impact of allocation of purchase consideration paid/payable by the Company.

Proforma adjustments The Special Purpose Consolidated Financial Statements of Noumed Pharmaceuticals Pty. Limited have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of SAI Parenteral's Limited has adjusted the proforma consolidated financial information to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Restated Consolidated Statements). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.



The following adjustments have been made to present the proforma consolidated financial information.

Proposed acquisition related adjustments:

I. Goodwill arising on consolidation :

Period	(INR in Millions)
Period	Amount
Year ended March 31, 2025	992.97
Period ended September 30,2025	1095.59

II. Non-controlling interest on consolidation as on:

Period	(INR in Millions)
Period	Amount
Year ended March 31, 2025	102.89
Period ended September 30,2025	68.03

III. Other financial liabilities:

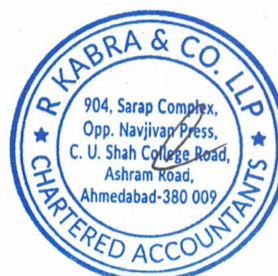
Period	(INR in Millions)
Period	Amount
Year ended March 31, 2025	890.08
Period ended September 30,2025	1027.56

IV. Intragroup company adjustments:

Intragroup company transactions have been eliminated in the proforma financial Statement.

V. No adjustment has been done for the deferred tax liability arising on the aforesaid proposed acquisition due to the availability of unrecognized deferred tax assets in the books of the Group.

VI. Earnings per share (EPS): Proforma EPS calculation for the Period ended September 30,2025 year ended March 2025 has been based on proforma consolidated combined statement of profit and loss of respective year/period and the assumption that the equity shares or preference shares issued as part of both the transactions were in issue at the beginning of the year/period for which proforma consolidated financial information have been presented.



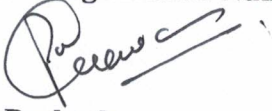
VII. Other than as mentioned above, no additional adjustments have been made to the proforma consolidated combined balance sheet or the proforma consolidated combined statement of profit and loss to reflect any trading results or other transactions of the Group entered into subsequent to September 30, 2025.

For, R Kabra & Co.

LLP, Chartered

Accountants

ICAI Firm Registration Number: 104502W/W100721



Partner:Prakash

Tekwani

Membership No. 08681

Place: Ahmedabad

UDIN: 26108681PUIEYW1733

