

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
CONSOLIDATED FINANCIAL INFORMATION**

To,
The Board of Directors
Sai Parenterals Limited

Address:
4th floor, Lavanya Arcade,
Jayabheri Enclave, Gachibowli,
Telangana, India - 500032

Dear Sirs,

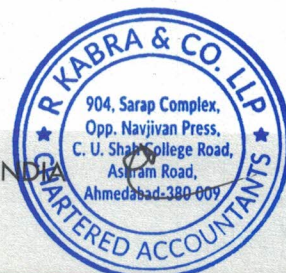
1. We R Kabra & Co LLP, Chartered Accountants (“we” or “us”) have examined the attached Restated Consolidated Financial Information of **Sai Parenteral's Limited** (the “Company” or the “Issuer”) and its subsidiary (the Company and its subsidiary together referred to as the “Group”), comprising the Restated Consolidated Statement of Assets and Liabilities as at period ended September 30,2025, March 31,2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended September 30,2025, years ended March 31, 2025, March 31, 2024 and March 31,2023, the Summary of Significant Accounting Policies and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 02.02.2026 for the purpose of inclusion in the Red Herring Prospectus, Prospectus (RHP/Prospectus”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management's Responsibility for the Restated Financial information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed (“Stock exchanges”) and the Registrar of Companies, Hyderabad, Telangana in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of the audited consolidated financial statements of the Company for the period ended September 30,2025, years ended March 31, 2025, March 31, 2024 and March, 31, 2023. The Restated Consolidated Financial information have been extracted and prepared from those audited consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company and the accounting principles required for the purposes of inclusion in the RHP.

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The Board of Directors of the companies included in the Group have responsibility which includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's responsibilities

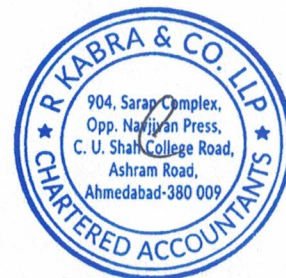
3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27.08.2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Statements

4. These Restated Consolidated Financial Information have been compiled by the management from audited financial statements of the Group as at and for the period ended September 30,2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02.02.2025.
5. For the purpose of our examination, we have relied on:

Auditor's report issued by us, on the standalone and consolidated financial statements of the Group for the period ended September 30,2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 4(a) above.



6. As indicated in our audit reports referred above:

We did not audit the financial statements of subsidiary, whose share of total assets and total revenues included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

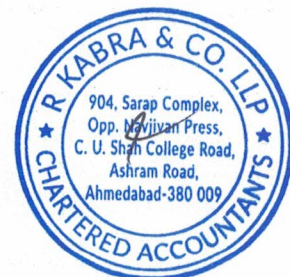
Particulars	As/at for the period ended September 30, 2025	As/at for the year ended March 31, 2025	As/at for the year ended March 31, 2024	As/at for the year ended March 31, 2023
Total assets	1242.06	861.19	237.94	--
Total revenue	323.67	660.10	39.29	--

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that:

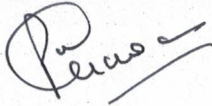
- a) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in each of the period ended September 30, 2025, financial years ended March 31, 2025, March 31, 2024, and March 31, 2023,
- b) There are no qualifications in the auditor's reports on the Special Purpose Consolidated Financial Statements of the Company in each of the period ended September 30, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information; and
- c) Restated Special Purpose Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.



9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP, Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For R Kabra & Co LLP
Chartered Accountants
(Firm Registration No. 104502W/W100721)



Prakash Tekwani
Partner
Membership No.: 108681
UDIN : 26108681YNJNGK7242
Place: Ahmadabad

