

To,  
Board of Directors  
Hatri Pharma Private Limited  
Plot No.16, 2<sup>nd</sup> Floor, Durga Shakti Peetam,  
Prashanthi Nagar, Kukatpally, Hyderabad,  
500072, Telangana, India

We have examined the books of account, audited financial statements and other relevant records of **Hatri Pharma Private Limited** ("the Company" or "Transferor Company") for the purpose of certifying its Net Worth as at **30th September 2025** in connection with the proposed Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013.

### Management's Responsibility

The preparation of the Statement of Computation of Net Worth and the underlying financial information is the responsibility of the Management of the Company. This includes maintenance of proper books of account and internal controls and ensuring compliance with applicable provisions of the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to examine the attached Statement of Computation of Net Worth and certify whether:

- The amounts have been accurately extracted from the audited financial statements as at 30th September 2025; and
- The computation of Net Worth is in accordance with Section 2(57) of the Companies Act, 2013.

Our examination has been conducted in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

### Basis of Computation and Key Assumptions

The Net Worth has been computed based on the following considerations:

1. Net Worth is calculated strictly in accordance with Section 2(57) of the Companies Act, 2013.
2. Figures have been extracted from the audited financial statements as at 30th September 2025.
3. Only Paid-up Equity Share Capital and eligible Reserves have been considered.
4. Accumulated losses have been reduced in arriving at Net Worth.
5. No revaluation reserves, capital reserves arising out of amalgamation, or write-back reserves have been included.
6. No adjustments have been made for events occurring after 30th September 2025.
7. The Company is an unlisted entity as on the date of this certificate.
8. Detailed supporting workings are enclosed as Annexure-A.



**Statement of computation of Pre Amalgamation Net-worth of Hatri Pharma Private Limited**

Particulars	Rs. In Lakhs
<b>Equity Share Capital</b>	
Equity -Subscribed and Fully Paid Up	2,373.00
<b>Total Equity Share Capital (A)</b>	<b>2,373.00</b>
<b>Other Equity</b>	
Retained Earnings/ Accumulated Losses	-763.00
<b>Total Other Equity (B)</b>	<b>-763.00</b>
<b>Pre amalgamation Net Worth of Hatri Pharma Private Limited (A+B)</b>	<b>1,610.00</b>

**Opinion**

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

- The Net Worth of Hatri Pharma Private Limited as at 30th September 2025 is ₹ 1,610.00 Lakhs.
- The computation is arithmetically accurate.
- The computation is in accordance with Section 2(57) of the Companies Act, 2013.

**Restriction on Use**

This certificate is issued at the request of the Company for submission to stock exchanges, NCLT and other regulatory authorities in connection with the proposed Scheme of Amalgamation and should not be used for any other purpose without our prior written consent.

For PPKG AND CO  
Chartered Accountants  
F.R.No.0009655S

Swetha Toshniwal  
(Partner)

M.No-231499

UDIN: 26231499PHEBBQ3431



Place: HYDERABAD

Date: 23-02-2026

## ANNEXURE – A

### Detailed Supporting Workings

#### 1. Source of Figures

The figures used in computation of Net Worth have been extracted from the Audited Financial Statements of the Company as at 30th September 2025, specifically from:

- Balance Sheet
- Statement of Changes in Equity
- Notes to Accounts

#### 2. Extraction from Audited Balance Sheet

##### A. Equity Share Capital

Particulars	As per Audited FS (₹ in Lakhs)
Subscribed & Fully Paid-up Equity Capital	2,373.00
Total Paid-up Share Capital (A)	2,373.00

\* Verified with Note on Share Capital in audited financials.

##### B. Other Equity

Particulars	As per Audited FS (₹ in Lakhs)
Retained Earnings	(763.00)
Revaluation Reserve	Nil
Capital Reserve	Nil
Securities Premium	Nil
Total Eligible Reserves (B)	(763.00)

\* No reserves arising out of revaluation.

\* No amalgamation reserves.

\* Accumulated losses reduced as required under Section 2(57).

#### 3. Computation of Net Worth (As per Section 2(57))

Net Worth = Paid-up Share Capital + Eligible Reserves – Accumulated Losses

Net Worth = 2,373.00 + (763.00)

Net Worth = ₹ 1,610.00 Lakhs

#### 4. Compliance Confirmation

- Computation strictly follows Section 2(57) of Companies Act, 2013.
- No ineligible reserves included.
- No post balance sheet adjustments considered.
- No fair value adjustments considered.

