



**RISHI KAPOOR & COMPANY  
CHARTERED ACCOUNTANTS**

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

**Examination Report of Independent Auditors' on the Restated Standalone Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and April 01, 2023 and Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;**

**TO  
THE MEMBERS OF  
RODEC PHARMA LIMITED  
(Formerly known as "Rodec Pharma Private Limited"  
and prior to that "Rodec Pharmaceuticals Private Limited")  
C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001  
Uttar Pradesh, India**

1. We have examined the attached Restated Standalone Financial Statements of **RODEC PHARMA LIMITED** (formerly known as "**RODEC PHARMACEUTICALS PRIVATE LIMITED**") and prior to that "**RODEC PHARMACEUTICALS PRIVATE LIMITED**") ("") comprising of Restated Standalone Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and April 01, 2023, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 Restated Standalone Statement of Notes to Restated Standalone Financial Statements & Summary of Significant Accounting Policies for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively referred as the "Restated Standalone Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on December 31<sup>st</sup> 2025, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**")/ **Red Herring Prospectus ("RHP") / Prospectus** (collectively referred to as "Offer Documents") 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 as amended from time to time ("**the Act**")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("**the SEBI 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 Standalone Financial Information**

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the DRHP/ RHP/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Kanpur and the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the Management of the company in accordance with the basis of preparation stated in Annexure 5 forming part of "Restated Statement of Notes to the Restated Standalone Financial Statements & Significant Accounting Policies" of the Restated Standalone Financial Statements". The responsibility of the Board of Director/ Management of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements.

The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

### **Auditors' Responsibilities**

3. We have examined such Restated Standalone 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 November 30, 2025 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note 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 Standalone 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 proposed IPO of equity shares of Company.

### **Restated Standalone Financial Information**

4. These Restated Standalone Financial Information have been prepared and compiled by the management from:
- a) The Audited Financial Statements of the company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, (" Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended from time to time, which have been approved by the Board of Directors at their meetings held on December 27, 2025 , September 02, 2025, August 24, 2024 and August 25, 2023 respectively.
  - b) The Financial Statements of the company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were audited by us.
5. For the purpose of our examination, we have relied:
- a) on auditors' report issued by us, dated December 27, 2025, on the Audited Financial Statements of the Company as at and for the period ended September 30, 2025.



- b) on auditors' report issued by us, dated September 02, 2025, on the Audited Financial Statements of the Company as at and for the financial year ended March 31, 2025.
- c) on auditors' report issued by us, dated August 24, 2024, on the Audited Financial Statements of the Company as at and for the financial year ended March 31, 2024.
- d) on auditors' report issued by us, dated August 25, 2023, on the Audited Financial Statements of the Company as at and for the financial year ended March 31, 2023.

Based on our examination and according to the information and explanations given to us, we report that the Restated Standalone Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2025; However there is no change in accounting policy except adoption of IND AS for the purpose of preparation of Restated Standalone Financial Statement
  - b. do not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5 above. There are no items relating to emphasis of matters (refer paragraphs 5(c) above, which do not require any adjustment to the Restated Standalone Financial Statements; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.
6. The audit reports issued by us referred to in paragraph 5 above and this Restated Standalone Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph, which do not require any modifications on the financial statements.

#### Opinion

7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Standalone Financial Information of the company which have been arrived after making adjustments and regrouping/reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 6: Notes on Restatement Adjustments to audited financial statements and based on our examination, we report that :
- i. The Restated Standalone Statement of Assets and Liabilities of the Company, as at September 30, 2025 March 31, 2025, March 31, 2024 and April 01, 2023 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
  - ii. The Restated Standalone Statement of Profit and Loss of the Company, for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 6.
  - iii. The Restated Standalone Statement of Cash Flows of the Company, for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexures 3 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 6.



- iv. The Restated Standalone Statement of Changes in Equity of the Company for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, examined by us, as set out in Annexure 4 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure 6.
8. Based on the above and according to the information and explanations given to us, we further report that the Restated Standalone Financial Information of the Company, as attached to this report and as mentioned in paragraph 7 above, read with Notes on Adjustments for Restatement of Standalone Profit and Loss (Annexure 6), Significant Accounting Policies and Notes forming part of the Financial Information (Annexure 5) have been prepared in accordance with the Act, the Rules, and the ICDR Regulations, as amended from time to time and ;
- a. Have been made after incorporating adjustments for the changes in accounting policies of the Company in respective period and financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years, however there is no change in accounting policies of the company except adoption of IND AS for the purpose of preparation of Restated Standalone Financial Statement for the period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- b. Have been made after incorporating adjustments for the material amounts in the respective period and financial years to which they relate;
- c. There are no qualifications in the Auditor's Report on the Audited Financial Statements of the Company as at September 30, 2025 , March 31 2025, March 31, 2024 and March 31,2023, which requires adjustments; and
- d. There are no extra-ordinary items that need to be disclosed separately.
9. We have also examined the following Restated Standalone financial information of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

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10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



13. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, and Registrar of Companies , Kanpur in connection with the proposed IPO of equity shares of the Company. 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 M/s Rishi Kapoor & Company**  
**Chartered Accountants**  
**Firm Registration Number: 006615C**  
**Peer Review Number: 014978**

**Rishi Kapoor**  
**Partner**  
**M.No: 075483**

**UDIN: 26075483 VMNEMP1827**

**Place: Ghaziabad**  
**Date: 31.12.2025**